FINANCIAL TIMES

FRIDAY 6 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

How the NFL rode out America's culture war
BIG READ, PAGE 15

Should we trust AI agents to socialise safely?
JOHN THORNHILL, PAGE 17

Ironed out
Glencore and Rio quit tie-up

Luc Gnage/Reuters

Vehicles in operation at Simandou mine, one of the largest high-grade iron ore deposits operated by a Rio Tinto-led venture, in Guinea's Nzerekore region.

The Anglo-Australian mining giant yesterday abandoned plans for a $260bn megamerger with rival Glencore that would have created the world's largest mining group.

After weeks of haggling on price and over which company should control the merged entity, the two sides hit an impasse as a key regulatory deadline loomed. One person close to the talks said "the gap was too big", as more than 18 months of on-off discussions between the two companies came to an end.

Glencore said it had bridled at Rio's demand to retain both its chair and chief executive as heads of the combined company.

Megamerger ditched page 9
Barrick gold IPO page 14

Briefing

▸ Tech stocks sell-off leaves bitcoin down 20% this year
The biggest cryptocurrency has sunk below $70,000 for the first time since November 2024, as digital tokens were swept up in a sell-off in tech stocks, wiping out all the gains made since Donald Trump's re-election.— PAGE 9

▸ Parliament refit dilemma
Refurbishing the crumbling Palace of Westminster could cost almost £40bn and take more than 60 years if MPs and peers do not agree to relocate while the work is being carried out.— PAGE 2

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The American and Russian militaries are to resume high-level talks after more than four years, signalling a possible step towards normalising relations between Washington and Moscow.— PAGE 4

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Insurers must be "risk-on", "brave" and "very quick" in offering cover for fast-growing industries, such as military technology, power and AI, chief Patrick Tiernan has said.— PAGE 12

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The €19bn software group owned by British buyout firm Hg may delay its plans for London's biggest initial public offering in years after a broad sell-off in the sector.— PAGE 13; LEX, PAGE 24

▸ US jobs market slumps
Employers cut more posts in January than at any start to a year since 2009 as data suggested the labour market was in a worse state than Federal Reserve rate-setters had thought.— PAGE 8

▸ Pandora silver switch
The world's largest seller of jewellery by volume is to start making platinum-plated bracelets and charms, as the Danish group responds to the soaring price of silver.— PAGE 9; FT VIEW, PAGE 16

Starmer apologises to Epstein victims as crisis over Mandelson ties deepens

● Labour MPs see 'unedifying end' ● Premier insists he will carry on ● Delays in release of vetting files

GEORGE PARKER, ANNA GROSS, JIM PICKARD, LUCY FISHER AND MARI NOVIK

Sir Keir Starmer has apologised to the victims of Jeffrey Epstein for appointing Peter Mandelson as ambassador to the US as he seeks to defuse Labour anger over his handling of the scandal.

"None of us knew the depth and darkness of that relationship," the prime minister said, as a growing number of Labour MPs predicted that his time in Number 10 was coming to an end.

"He will limp on a while longer towards an unedifying end that is getting ever closer," said one minister.

Starmer is under mounting pressure following his admission that he sent Mandelson to Washington in February 2025 despite knowing that the peer had continued his friendship with Epstein after the disgraced financier had been jailed for child sex crimes.

But Starmer yesterday insisted he was not about to quit, saying: "I was elected to bring about change for millions of people and that's what I intend to do." In an effort to calm the row, Starmer told Epstein's victims: "I am sorry for what was done to you, sorry so many people in power failed you, sorry for believing Mandelson's lies and appointing him."

> This is truly grim. It is hard to see how this ends well for Starmer
>
> **Robert Shrimsley**
> Page 23

Starmer hopes to release documents to support his claim that Mandelson "lied" about his ties to Epstein, but that is being delayed because of police concerns it could prejudice a criminal investigation into the affair.

A Downing Street official said it was unlikely any files would be released this week. The Metropolitan Police is investigating allegations of misconduct in public office relating to Mandelson's passing sensitive documents to Epstein in 2009, when business secretary.

The intelligence and security committee has written to Starmer saying it expected the government to separate out a "limited number" of files relating to Mandelson's vetting that it deemed might threaten national security.

Starmer said he asked Mandelson whether he had stayed in Epstein's Manhattan mansion in 2009 — a visit first revealed by the FT in 2023 — while the sex offender was in jail. But he did not disclose what Mandelson replied.

"When he provided answers I had no reason to believe he was telling anything other than the truth," Starmer said.

Labour's Lord Maurice Glasman in January 2025 warned Number 10 it was making a mistake by appointing Mandelson in a memo sent to Starmer's chief of staff, Morgan McSweeney. Glasman sent the memo, seen by the FT, after attending Donald Trump's inauguration. Starmer had unveiled his selection of Mandelson the previous month. "The vast majority of people I met . . . consider our appointment of Mandelson an unnecessary provocation. Several showed me a photograph of him blowing out the birthday candles with Jeffrey Epstein," Glasman wrote. "Withdraw Peter Mandelson. He is the wrong man at the wrong time in the wrong place."

Tory leader Kemi Badenoch called for a vote of no confidence in Starmer, branding his premiership "untenable".

The pound and gilts were hit as investors worried over the potential for a more leftwing government to increase public borrowing. Bank of England chief Andrew Bailey said he was "shocked" by revelations of Mandelson's dealings with Epstein during the financial crisis.

Borrowed time page 3
Goldman lawyer page 10
Branson-linked charity page 12

Goldman legal chief alluded to Russians in Epstein email

Further US justice department email releases have added to evidence of ties between Goldman Sachs general counsel Kathy Ruemmler and Jeffrey Epstein. A 2016 exchange, as she was a partner at Latham & Watkins, came as she eyed a job at Citadel, Ken Griffin's fund. The sex offender wrote: 'There is the off chance that Griffin might just be interested in a woman.' Ruemmler replies: 'Meaning you're going to trade one of your Russians for my comp?!!'

Ruemmler exchange ▸ PAGE 10

Mountbatten-Windsor touted felon's business during Queen's visit to UAE

ROBERT WRIGHT

Andrew Mountbatten-Windsor advocated for Jeffrey Epstein on an official state visit to the United Arab Emirates with the late Queen in 2010, according to newly released emails.

The former prince wrote to Epstein on November 24 of that year about a meeting with "Abdullah", a reference to Sheikh Abdullah bin Zayed al-Nahyan, foreign minister of the UAE.

Mountbatten-Windsor, then Duke of York, wrote: "You are in big time. He thinks you are great and would like to introduce you to Sheikh Mohammed, the Crown Prince."

On the date in question, Mountbatten-Windsor was on a state visit to the UAE with his mother, the late Queen, his late father Prince Philip and William Hague, then foreign secretary.

Sheikh Mohammed bin Zayed al-Nahyan was crown prince of Abu Dhabi at the time and in 2022 became the emirate's ruler and UAE president. There is no suggestion of wrongdoing by Sheikh Mohammed or Sheikh Abdullah.

The emails are the latest revelations to show how Mountbatten-Windsor's relationship with Epstein blurred into his official roles as a working royal and special representative for UK trade and investment. Mountbatten-Windsor was a working royal until giving up public duties in 2019 following controversy over his relationship with Epstein.

Epstein, who was convicted of soliciting prostitution from a minor in 2008, completed a period of house arrest in July 2010, only months before Mountbatten-Windsor sent the emails.

The files indicate that Epstein had himself met Sheikh Abdullah shortly before the state visit and that he gave Mountbatten-Windsor talking points to encourage the sheikh to work with him.

These were that the sheikh could trust Epstein, that he had financial expertise and was a "funder of extreme science". The fourth point was simply "fun".

Epstein replied to Mountbatten-Windsor's account of the meeting with the UAE foreign minister by suggesting the three of them go on holiday together.

"Ask Abdullah for a date when we can all go on vacation," Epstein wrote.

There is no indication such a holiday took place, although an email from December 3 2010 showed that Epstein's assistant was seeking to set up a three-way telephone call between the men.

The UAE's foreign ministry, Mountbatten-Windsor's representatives and Buckingham Palace did not respond to requests for comment.

World Markets

STOCK MARKETS

	Feb 05	Prev	%chg
S&P 500	6826.11	6832.72	-0.82
Nasdaq Composite	22692.77	22904.58	-0.92
Dow Jones Ind	49140.55	49501.30	-0.73
Euro Stoxx 50	5925.70	5970.47	-0.75
FTSEurofirst 300	2437.90	2463.06	-1.02
FTSE 100	10309.22	10402.34	-0.90
FTSE All-Share	5548.22	5598.46	-0.90
CAC 40	8238.17	8262.16	-0.29
Xetra Dax	24491.06	24603.04	-0.46
Nikkei	53818.04	54293.36	-0.88
Hang Seng	26885.24	26847.32	0.14
MSCI World	4519.00	4526.00	-0.15
MSCI EM	1516.30	1531.10	-0.97
MSCI ACWI	1039.80	1042.20	-0.23

CURRENCIES

Pair	Feb 05	Prev	Pair	Feb 05	Prev
$/€	1.179	1.179	€/$	0.848	0.848
$/£	1.353	1.362	£/$	0.739	0.734
£/€	0.872	0.866	€/£	1.147	1.155
¥/$	156.825	157.010	¥/€	184.936	185.170
¥/£	212.129	213.816	£ Index	85.681	85.68
Sfr/€	0.917	0.918	Sfr/£	1.051	1.060

CRYPTO

	Feb 05	Prev	%chg
Bitcoin	68128.97	73449.98	-7.24
Ethereum	1992.99	2128.83	-6.38

COMMODITIES

	Feb 05	Prev	%chg
Oil WTI	63.21	62.96	0.40
Oil Brent $	67.74	67.57	0.25
Gold $	4884.88	4897.11	-0.25

GOVERNMENT BONDS

Yield (%)	Feb 05	Prev	Chg
US 2 Yr	3.50	3.56	-0.07
US 10 Yr	4.22	4.28	-0.06
US 30 Yr	4.86	4.91	-0.05
UK 2 Yr	3.66	3.71	-0.05
UK 10 Yr	4.66	4.65	0.01
UK 30 Yr	5.37	5.33	0.04
JPN 2 Yr	1.28	1.28	0.01
JPN 10 Yr	2.21	2.24	-0.02
JPN 30 Yr	3.52	3.59	-0.06
GER 2 Yr	2.10	2.07	0.02
GER 10 Yr	2.84	2.86	-0.02
GER 30 Yr	3.50	3.53	-0.03

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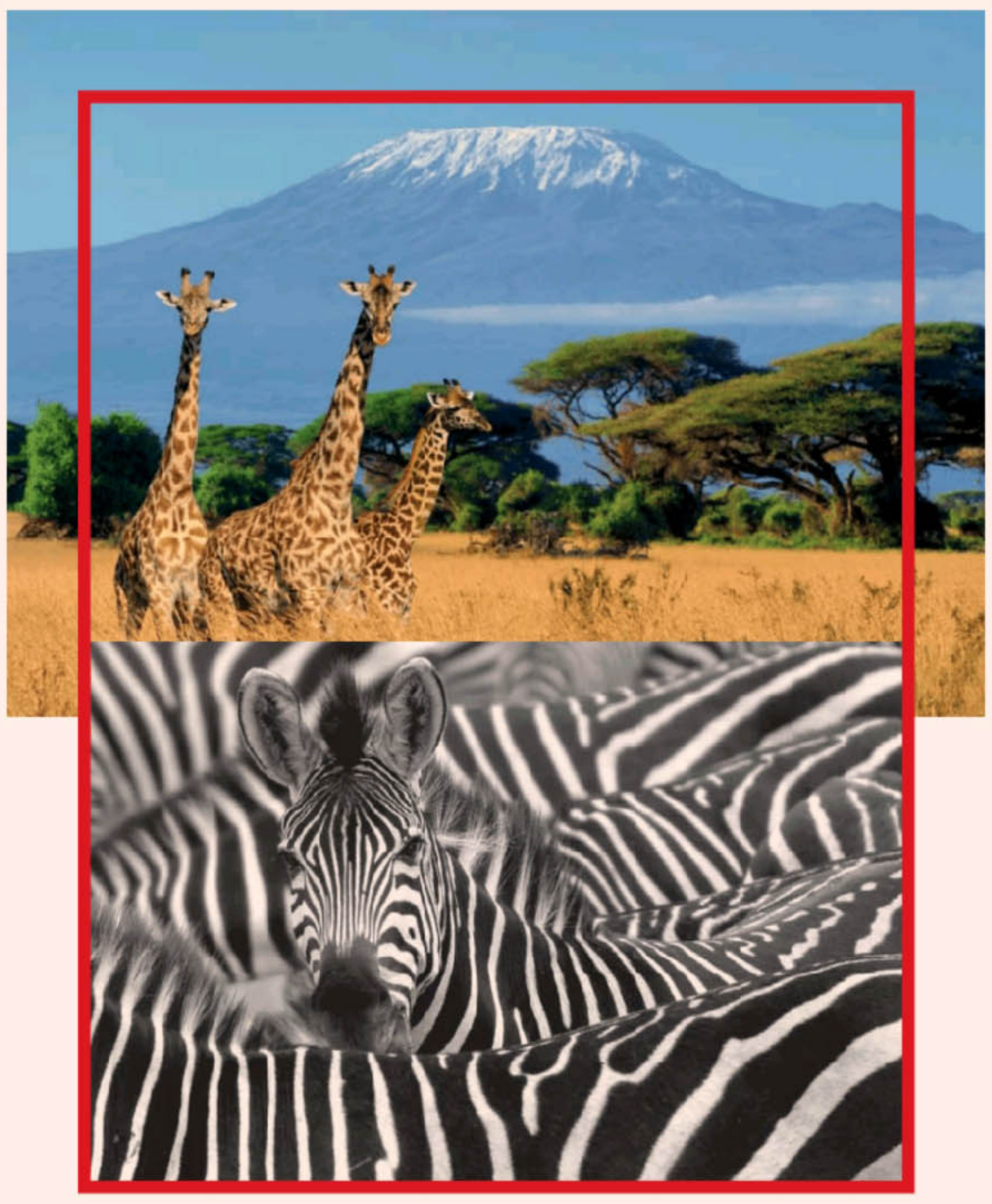

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Strategic islands

Trump waters down Chagos criticism

US president now appears to back UK handover plan but raises military threat

STEFF CHÁVEZ — WASHINGTON
LUCY FISHER — LONDON

Donald Trump yesterday appeared to row back his previous criticism of the UK's plan to transfer ownership of the Chagos Islands to Mauritius, even as he said the US would retain the right to secure Diego Garcia militarily.

"I understand that the deal Prime Minister [Sir Keir] Starmer has made, according to many, the best he could make," the US president wrote on his Truth Social platform, adding that he had held "very productive discussions" with his British counterpart.

The comments mark a shift from last month, when Trump accused the government of "great stupidity" and "weakness" over the deal to hand sovereignty of the Chagos Islands, including the joint US-UK military base of Diego Garcia, to Mauritius.

Trump had said he was "against" what he saw as the UK leasing and selling the islands, and that London "should keep it". "I don't know why they're doing [it] — do they need money?" he said. At the time he cited the plan as a reason for the US to secure Greenland, but has since backed down from threats to seize the Arctic island by force.

In his post yesterday, Trump also said: "If the lease deal, sometime in the future, ever falls apart, or anyone threatens or endangers US operations and forces at our Base, I retain the right to Militarily secure and reinforce the American presence in Diego Garcia."

Diego Garcia is a key strategic atoll for the US military in the Indo-Pacific region, with a port that can accommodate aircraft carriers.

> 'If the lease deal ever falls apart . . . I retain the right to Militarily secure and reinforce . . . Diego Garcia'

Downing Street said Starmer and Trump "agreed on the importance of the deal to secure the joint UK-US base on Diego Garcia, which remains vital to shared security interests". The leaders also agreed that the UK and US "will continue to work closely on the implementation of the deal they agreed", a Starmer spokesperson added.

The agreement to transfer ownership of the Chagos Islands to Mauritius, unveiled last year, was initially praised by Washington. Secretary of state Marco Rubio said the US administration "welcomes the historic agreement".

After Trump last month railed against the plan, catching Downing Street off-guard, London and Washington reopened talks about the agreement. Starmer said last month that Trump's disapproval of the agreement was "for the express purpose of putting pressure" on the UK over the future of Greenland, part of Denmark.

The Conservatives have opposed the Chagos Islands agreement as an "absolutely terrible deal for Britain" and yesterday warned they would continue to fight it in parliament.

Dame Priti Patel, Tory shadow foreign secretary, said "the lease could fall apart, leaving our national security and that of our allies in even greater doubt".

Robert Midgley, spokesperson for the Friends of the British Overseas Territories, who led a delegation to Washington in opposition to the agreement last week, said of Trump's intervention: "The statement he's released is more of a threat than an endorsement — the language he uses doesn't agree to the deal. It feels like the US will take full ownership eventually."

Additional reporting by Robert Wright

Central bank

BoE holds rates by narrowest margin

SAM FLEMING, VALENTINA ROMEI AND IAN SMITH

The Bank of England kept borrowing costs steady at 3.75 per cent in a knife-edge decision as it signalled that a further interest rate reduction could come as soon as March.

The Monetary Policy Committee voted five to four to keep the key rate unchanged after lowering it by a quarter point in December, as the tighter-than-expected vote and the BoE's dovish language prompted traders to lift their bets on a rate cut next month.

The probability of a quarter-point reduction in March rose to close to 50 per cent, according to levels implied by swaps markets, from roughly 20 per cent before yesterday's announcement.

The BoE also cut its growth forecasts for the next two years and raised its unemployment outlook, while predicting that a weakening jobs market would help keep price pressures in check.

The central bank said it expected inflation to fall back to roughly its 2 per cent target from April, citing "developments in energy prices" including government moves to curb bill increases.

BoE governor Andrew Bailey told reporters his "main message" was one of "good news", with inflation set to return close to the 2 per cent target by April and stay there, "nearly a year earlier than we expected in November". This meant there "should be scope for some further easing", said Bailey, who voted with the majority to hold, although "for every cut in bank rate, how much further to go becomes a closer call".

The market interest rate "curve", which implies two more cuts this year, was "reasonable", Bailey added, while stressing he was not giving indications as to the timing of any reductions.

The pound weakened as investors reacted to more votes than expected for a rate cut. Sterling extended a decline begun earlier in the day amid speculation about the future of Sir Keir Starmer's government, trading 0.8 per cent lower by late afternoon in London at $1.354.

Short-dated gilts rallied, pushing the two-year yield down 0.05 percentage points to 3.67 per cent.

The central bank cut its forecast for GDP growth to 0.9 per cent in 2026, sharply below the 1.2 per cent previously predicted. GDP will expand by 1.5 per cent in 2027. Unemployment was set to hit 5.3 per cent in the first half of the year, the BoE said, above the 5.1 per cent peak it previously expected.

The BoE now sees inflation falling below target to 1.7 per cent in the first quarter of next year, and staying at just 1.8 per cent in early 2028. That is based on a market interest-rate path implying two more rate reductions this year.

Deputy governor Sarah Breeden, who voted for a cut, argued in the meeting on Wednesday that the BoE should already be taking out "some insurance against these downside risks to inflation" by immediately easing policy.

Breeden and Dave Ramsden, also a deputy governor, were joined by external MPC members Swati Dhingra and Alan Taylor in calling for a reduction.

The vote split was a "strong dovish tilt that markets were not positioned for", said Pooja Kumra at TD Securities.

Additional reporting by Delphine Strauss

ECB holds rates page 4

OBR analysis

Cap on salary sacrifice tax benefits to hit millions more

CHRIS SMYTH AND MARY MCDOUGALL

Millions more workers than previously thought are set to be hit by Rachel Reeves' plan to cap the tax benefits of salary sacrifice pension schemes as companies are likely to lower wages, an analysis by the fiscal watchdog shows.

HM Revenue & Customs said in December that 4.3mn of a total of 7.7mn people using the schemes were "fully protected" because national insurance will apply only to pension contributions above £2,000 a year, under measures set out by the chancellor in the Budget. The tax authority said 3.3mn retirement savers contributed above this level.

But analysis published by the Office for Budget Responsibility yesterday showed that employers could formalise salary sacrifice arrangements by lowering wages and lifting pension contributions across all staff, while others could put all of their employees into schemes without salary sacrifice benefits.

Employers would pass on 76 per cent of the costs of the changes to their employees in the form of lower wages, according to OBR estimates. The watchdog warned that "the behavioural response to the measure is highly uncertain" and did not give a precise figure for how many people would be affected.

Sir Steve Webb, former pensions minister and now a partner at consultancy LCP, said the analysis showed "very clearly that there are a range of ways in which employers will respond, which will affect the wider workforce and not just those contributing over £2,000 via salary sacrifice".

"We could see millions of people on modest incomes losing out as well, further undermining their incentive to save in a pension," added Webb, who asked the OBR to carry out the extra analysis.

The Treasury said its costings had always taken into account employer reactions. "Our reforms protect 95 per cent of workers earning under £30,000 who use salary sacrifice, while tackling costs that were set to treble to £8bn as high earners piled in bonuses tax free."

Parliament

Refurb bill up to £40bn for 60-year plan

Crumbling edifice: work during a previous refurbishment project. Relocating two peregrine falcons is costing around £80,000

Andy Rain/EPA-EFE; Dan Kitwood/Getty Images

Refurbishing the crumbling Palace of Westminster could cost almost £40bn and take more than 60 years if MPs and peers do not agree to relocate while the work is carried out.

Yesterday, MPs were asked to choose between two options for restoring the historic building — relocating while refurbishment work is under way or remaining in place under a slower and far more expensive plan.

A so-called "full decant", in which politicians vacate the House of Commons and House of Lords, is estimated to cost between £11bn and £16bn including inflation and would take 24 years.

An "Enhanced Maintenance and Improvement Plus" programme, in which MPs and peers would remain in the building, is estimated to take 61 years and cost about £39.2bn, or roughly two-thirds of the annual defence budget.

The cheapest option would cost about £11.5bn, and involve the House of Commons being vacated for up to 10 years and the House of Lords moving out for up to 15 years, parliament's restoration and renewal team suggested in the report released yesterday.

Successive governments have delayed the renovation of parliament, fearing a public backlash over the cost. It was estimated at between £8.6bn and £13.8bn in 2022.

But work is badly needed to cut the risk of fires in the Palace of Westminster and improve working conditions for the thousands of people employed on the estate.

£39.2bn
Most expensive option, where MPs and peers remain in building

£11.5bn
Cheapest option, with MPs leaving for 10 years and peers for 15 years

The committee that was created to deliver the renovation said "continuing in the same way is unsustainable", adding that delaying a decision "will mean increasing safety and operational risks and will lead to an expensive managed decline of the palace".

They also warn that postponing the work adds about £70mn a year to the eventual cost.

To speed up the process, the team proposed initial works capped at £3bn over a seven-year period and said a final decision on a single preferred option needed to be made by mid-2030.

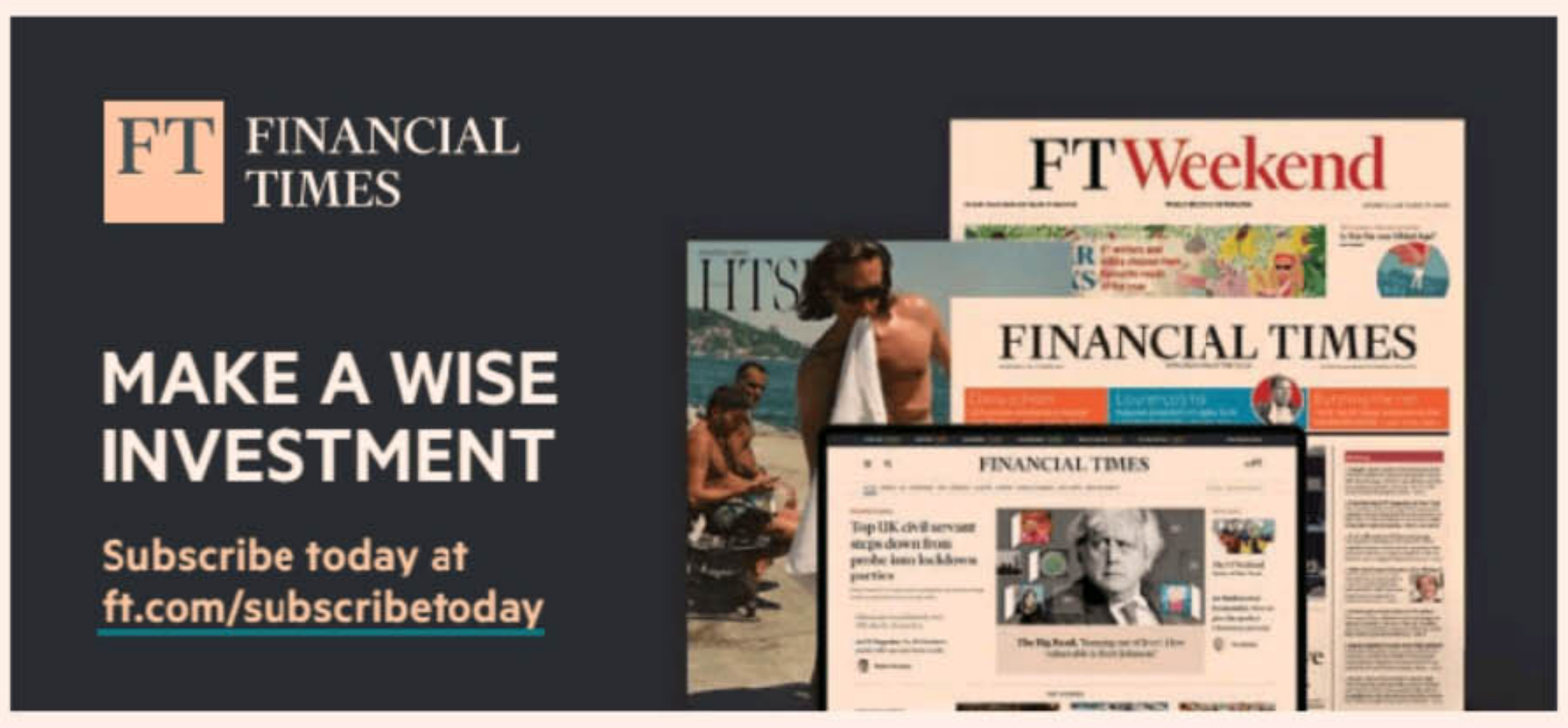
Jesse Norman MP, shadow leader of the House of Commons, said the costs were "eye-watering", warning that the project had "unclear governance, limited scrutiny and low confidence of effective project or cost management".

Poor management means that costs have spiralled on several Westminister refurbishment projects in recent years.

Last year, the House of Lords was urged to implement an immediate hiring freeze amid a row over cost control at the upper house, after almost £10mn was spent on a defective "front door".

Meanwhile, parliamentary authorities are spending about £80,000 relocating a pair of peregrine falcons from their nest in the Victoria Tower, which is about to be restored, officials told the FT.

Mari Novik



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Education

Councils warn of insolvency over special needs spending

CHRIS SMYTH

Eight in 10 of the English councils responsible for education that responded to a survey have warned they face bankruptcy without a multi-billion-pound government bailout for special needs spending.

Local authorities have said they cannot pay debts of £14bn from years of overspending on special educational needs and disabilities (Send) provision and urged ministers to cover deficits.

The plea comes as the government attempts to overhaul an increasingly expensive special needs system without provoking accusations of cost-cutting at the expense of disabled children.

A survey of councils by the Local Government Association found that 69 of the 87 that responded — 79 per cent — said they would not be able to set a balanced budget when the statutory override, which allows them to ignore overspend on Send, ends in 2028. Only seven said they would, while the remaining councils indicated they were not sure.

There are 153 upper-tier councils in England that have responsibility for education spending. Eighty-three, or 95 per cent, of those that responded said they had overspent their Send budget this financial year. Some 77 warned they would continue to overspend in 2028-29 if the system was not reformed by then.

Ministers are targeting reforms to restrict children's legal entitlement to specialist help. But central elements have been pushed back to the next parliament as ministers seek to defuse anger among campaigners.

Spending on special needs education more than doubled to £12bn in 2023-24 and is expected to rise 13 per cent in real terms this financial year.

Council deficits for special needs spending have risen from £200mn in 2020-21 to £2.5bn. When the statutory override ends, the Office for Budget Responsibility estimates cumulative overspending will have reached £14bn.

The Ministry of Housing, Communities and Local Government was approached for comment.

Think-tank

Labour Together paid to find source of leaks on its funding

RAMSAY HODGSON AND JIM PICKARD

An influential Labour-aligned think-tank previously run by Morgan McSweeney, now Sir Keir Starmer's chief of staff, paid a public affairs company to identify the source of leaks to journalists about the group's funding.

Labour Together commissioned the research by APCO Worldwide following articles about McSweeney's time in charge of the think-tank, including a £14,250 fine for the think-tank from the Electoral Commission over his failure to declare hundreds of thousands of pounds of donations.

A memo by APCO for the think-tank, which McSweeney led between 2017 and 2020, contained a list of journalists considered "significant persons of interest". "It is important to identify the source of the information and to ascertain what additional information could be published," said the memo, first reported by Democracy for Sale, an investigative Substack newsletter.

Disclosure of the memo comes as pressure mounts on McSweeney over his role in Peter Mandelson's appointment as ambassador to Washington.

Several MPs have questioned the judgment of McSweeney, who promoted Mandelson's bid for the role, since emails published by the US Department of Justice showed the peer passed UK government documents and market-sensitive information to Jeffrey Epstein while he was a cabinet minister.

McSweeney was for years a political protégé of Mandelson.

Democracy for Sale reported APCO was paid "at least £30,000" for its work, which focused on a blog post and Sunday Times article in November 2023. The think-tank was led by Josh Simons when the report was commissioned. Simons is now a government minister.

An ally of McSweeney said: "The decision wasn't made by MM [Morgan McSweeney], so these are Qs for LT [Labour Together]." Simons declined to comment. Labour Together and APCO Worldwide did not immediately respond to a request for comment.

Starmer tries to pacify MPs as rivals formulate leadership challenge plan

Prime minister's handling of Mandelson scandal has left Labour Party simmering with resentment

Brave face: Keir Starmer yesterday at St Leonards-on-Sea. Below, the prime minister's adviser Morgan McSweeney
Peter Nicholls/Getty Images; Ryan Jenkinson/Story Picture Agency/Shutterstock

GEORGE PARKER, LUCY FISHER, CHRIS SMYTH AND ANNA GROSS

Sir Keir Starmer tried to pacify mutinous MPs yesterday by hosting them at his Chequers country retreat at the latest in a series of gatherings for Labour backbenchers.

"At the last two events the soundtrack was very calming, Ibiza chill and modern soul," said one party official. It may take more than soothing music to calm his frazzled party.

While some of the raw anger over the prime minister's handling of the Peter Mandelson scandal has subsided, there were signs it had curdled into a simmering resentment and a feeling among some MPs that his days in Number 10 are now drawing to a close.

For now Starmer is holding on, propped up by the fact that none of his leadership rivals have worked out how or when to challenge him. "Stasis could last for some time," said one Labour MP.

Yesterday Starmer tried to project an image of "business as usual", making a speech about local regeneration in Sussex before heading to Chequers to schmooze a parliamentary party he has dangerously neglected since becoming prime minister in July 2024.

But these remain dangerous times for the prime minister, whose tenuous grip on his party was broken on Wednesday when he tried to explain his disastrous decision last year to appoint Mandelson as UK ambassador to the US.

In the short term, Labour MPs are gunning for Starmer's chief of staff, Morgan McSweeney, who was instrumental in getting Mandelson the Washington job and who is blamed by some Labour MPs for last year's brutal and divisive ministerial reshuffle.

Johnny Reynolds, government chief whip, received numerous demands from MPs calling for McSweeney's removal. "Morgan has to go," said one Labour frontbencher. "Mandelson was his mentor and he has undermined Keir. People have had enough."

It was McSweeney who pushed for Mandelson to get the ambassador job and he was also responsible for questioning the Labour peer about details of his relationship with Jeffrey Epstein, the child sex offender.

Labour officials confirmed that McSweeney asked Mandelson if he had stayed at Epstein's $77mn townhouse in New York's Upper East Side in 2009, at a time when the financier was in prison for soliciting sex from a minor.

Starmer said yesterday Mandelson "lied" in his response, but Labour MPs are furious that more questions were not asked at the time. Downing Street said yesterday that McSweeney retained Starmer's "full confidence".

It was McSweeney, not Starmer, who conveyed the news to Mandelson in late 2024 that he would get the Washington job. Mandelson was in hospital at the time, recovering from an operation on an aneurysm. "I think so highly of him," Mandelson told the FT last year.

The prime minister has so far shown great loyalty to McSweeney, who drove the Corbynite left out of the Labour Party and ran the successful 2024 general election campaign. But the words "sacrificial" and "lamb" are now often used by Labour MPs to describe his future prospects.

But many Labour MPs believe that will not be enough, and Starmer is now on borrowed time. The question is how much time — Theresa May was deemed to be "finished" after the disastrous 2017 Conservative election campaign, yet she staggered on for two more years.

One normally loyal minister predicted the reaction on the doorstep as MPs returned to their constituencies this weekend would be crucial in their decisions whether to act.

"We will see how much this has cut through and one way or another we will be in a completely different place by Monday," they said.

Some Labour MPs who want Starmer out talk excitedly of the February 26 Gorton and Denton by-election as a potential trigger for a coup, if Labour loses what was once regarded as a safe seat to Reform UK or the Greens.

Most point to the May 7 elections to the Scottish and Welsh parliaments and to English councils as a more likely moment when the party's bottled up anger with Starmer is finally uncorked.

Still, Starmer successfully stopped Andy Burnham, Greater Manchester mayor, from trying to return to Westminster in the Gorton and Denton contest, meaning the prime minister's most potent rival remains a safe 200 miles away.

> 'Morgan has to go. Mandelson was his mentor and he has undermined Keir. People have had enough'

Other leadership contenders have their own problems.

Wes Streeting, health secretary, was an acolyte of Mandelson and is keeping his head down, telling colleagues not to "underestimate the level of anger" felt in the party towards his former patron.

Angela Rayner, Labour's former deputy leader, is still sorting out her tax affairs with HMRC and allies insist she is "not an agitator who is going to push for regime change".

One option being discussed by some MPs is a delegation of Labour select committee chairs being sent to tell Starmer his time is up.

"He's a decent man and he might be persuaded to see that it's not working," said one MP.

The problem, as one Labour official observed, is that nobody can be sure who would win the contest. "The left hate Wes and the right can't stand Angela or Ed [Miliband]."

One Labour MP said Starmer's leadership was "over and done", adding: "The only questions left are when, how and how painful."

Robert Shrimsley page 23

Hedge fund

Rokos drops talks with peer over advisory role

Rokos Capital Management has ended talks with Lord Peter Mandelson over a lucrative advisory role after further revelations about his relationship with convicted sex offender Jeffrey Epstein.

The London-based hedge fund had been in discussions about retaining Mandelson as an adviser, even after he was fired from his role as Britain's ambassador to the US in September over his relationship with the disgraced financier, but the talks ended on Friday.

Rokos Capital is run by Chris Rokos, one of the world's best-known macro hedge fund traders, who paid himself almost £500mn last year after his firm doubled revenues to £1.2bn.

The hedge fund told the FT: "RCM works with many consultants. We were in discussion with Peter Mandelson about adding him to our deep bench of consultants, but following the recent revelations on Friday, all such discussions were immediately terminated."

Mandelson resigned this week from the Labour Party and stepped down from the House of Lords after Sir Keir Starmer, prime minister, had faced calls from dozens of his own MPs to strip him of his peerage.

The Lords' register of interests shows Mandelson had advised Rokos Capital in 2024 and last year but, because of a leave of absence from parliament's upper house, has not been bound to disclose any further information.

Mandelson told the FT on Wednesday when asked if he was to be retained again as an adviser by Rokos Capital: "I advised Rokos before becoming ambassador. We have not had any relationship since I was appointed as ambassador."

Mandelson did not immediately respond to a request for comment on the termination of the talks.

Mandelson gave political advice to a multinational roster of clients through Global Counsel, which he set up in 2010 after Labour lost the general election. He stepped back from the firm before he was named ambassador to the US in 2024.

In firing Mandelson from his ambassadorial role in September, the government said at the time that newly uncovered emails had revealed his relationship with the disgraced financier was "materially different" than previously known.

Police launched a criminal investigation into Mandelson on Tuesday over possible misconduct in public office. A fresh tranche of emails released by the US justice department on Friday appears to reveal Mandelson, while business secretary, passed sensitive government documents to Epstein.

The documents included market-sensitive information about then prime minister Gordon Brown stepping down as Labour leader, details of a €500bn EU bailout of the euro and a £20bn asset sale and tax change.

Mandelson has said he felt "regretful and sorry" that he had again been linked to Epstein in the latest publication of emails.
Ashley Armstrong, Costas Mourselas and Lucy Fisher

Business. Consultancy

Co-founders sought Epstein's help in creation of advisory firm Global Counsel

Emails show Mandelson and Wegg-Prosser were in regular contact with sex offender

LUCY FISHER, ASHLEY ARMSTRONG AND JIM PICKARD

Peter Mandelson sought advice from Jeffrey Epstein on setting up his advisory firm, Global Counsel, including how to target potential new clients such as the Chinese government.

Email correspondence from 2010 released in the so-called Epstein files has undermined attempts by Benjamin Wegg-Prosser, Global Counsel's chief executive and Mandelson's long-standing right-hand man, to distance the firm, which has advised companies including JPMorgan, Palantir and Anglo American, from the child sex offender.

Global Counsel's co-founder Wegg-Prosser met Epstein in New York to discuss the business before its launch and communicated with him about the pricing of a potential deal with Lazard. Wegg-Prosser also messaged Epstein directly on two separate occasions, including asking for Epstein's mobile number to provide a password for Mandelson's book manuscript.

Last September, after Mandelson resigned as UK ambassador to the US in the wake of leaked emails showing the extent of his relationship with Epstein after his conviction in 2008, Wegg-Prosser emailed directors of Global Counsel insisting "GC has never had any dealings with Jeffrey Epstein".

In the message, which the FT has seen, Wegg-Prosser also provided a template email for directors to share with clients, which said: "We wanted to write to reassure you that GC has never had any business dealings or relationship with Jeffrey Epstein in any form."

However, documents in the cache released by the US Department of Justice last week show that Epstein's relationship with the company's co-founders was extensive from the start.

Emails show Wegg-Prosser met Epstein in February 2010 to seek advice on the business plan for Global Counsel. Mandelson said ahead of the meeting, in an email to Epstein: "Ben is coming to NYC to meet you and explain the business plan." Epstein was at the time still under probation on house arrest in New York over having spent time in jail for soliciting prostitution from a minor.

A person close to Wegg-Prosser said he had been advised by Mandelson to meet Epstein and the meeting had only lasted for 25 minutes and they did not meet again. Newly released documents reveal Wegg-Prosser had been in direct communication with Epstein on at least two occasions after that encounter. Epstein said in an email to Mandelson on March 2, a week after the meeting, that Wegg-Prosser was "media sensitive, good communication instincts" but with "feeble" business acumen.

He added that Wegg-Prosser "can answer the door, see that everyone is kept content, orgainzie [sic] the staff, both upstairs and down, but you need to decide the program". Epstein urged Mandelson to "turn that substantial mind on helping yourself".

On August 3, Mandelson set out to Epstein his vision for a new advisory business that would be Global Counsel. "What is the new advisory business offering?" he wrote. "We are political people providing a service to business . . . Our usp is politics not business . . . We are political advisers not financial advisers or investment bankers."

In the same memo, Mandelson told Epstein he wanted to give "pure political advice" to governments and leaders, suggesting these could include "South Africa, Qatar, China, in time".

He suggested other potential corporate clients including media giants Universal and Time Warner. Others he suggested targeting included Sberbank of Russia, which is majority owned by the Russian state, and Essar of India, which was later embroiled in a tax row.

On November 7 2010 Mandelson wrote to Epstein, saying: "Hope you are looking out for rich individuals who need Global Counsel." A day later Epstein asks Mandelson "will oleg either be in Paris, thurs till Sunday, or Moscow next week". The email is forwarded to Wegg-Prosser, who emails Epstein directly "will check".

A person close to Global Counsel said Wegg-Prosser was acting "almost as a secretary" to Mandelson and only passing on messages to Epstein when told to.

On November 14 2010, after Wegg-Prosser emailed Mandelson to inform him he had returned from a trip, Mandelson forwarded Epstein a spreadsheet attachment titled "lead list 12.11.10".

A Global Counsel spokesperson said: "Global Counsel was founded by Ben Wegg-Prosser with Peter Mandelson and with a founding investment from WPP plc in November in 2010. Epstein never played any role in the establishment or ongoing business of Global Counsel, in any form whatsoever.

"Like Gordon Brown and many others we are only now being made aware of the full extent of Mandelson's conduct."

A person close to the firm said Wegg-Prosser had only been used as an intermediary by Mandelson and there had been a falling-out between them over Mandelson's relationship with Epstein, which Wegg-Prosser disapproved of.

However, a person close to Global Counsel said: "He was the CEO. He was not a secretary or just an assistant."

A second person with knowledge of the matter told the FT: "Ben said he never had any involvement with him [Epstein]. That's not true. They met to talk about a business plan in 2010, they founded the company later that year.

"I work with some really talented and good people at Global Counsel. I feel for them. They have also been misled.

"Ben should be asked questions by the board — asked to explain what was really going on here . . . Ben was Peter's enabler for 20 years. Peter is under criminal investigation. What did Ben know? He was co-ordinating inquiries back in 2011 directly with Jeffrey."

Contracts

Barclays ends relationship while others review links

Barclays has terminated its relationship with Global Counsel, the lobbying firm founded by Lord Peter Mandelson, as new revelations about the firm's close links to Jeffrey Epstein threaten to spark an exodus of clients.

A person close to the bank said that Barclays had recently ended its relationship partly due to its frustration with the firm's handling of Mandelson's remaining stake in the firm.

Vodafone is also reviewing its contract for public affairs services with the firm, according to a person familiar with the telecoms company's thinking.

Vodafone said its "current one-year contract ends in March" and that "no decisions have been taken regarding its renewal".

Mandelson still owns a stake in Global Counsel, despite stepping down as chair in 2024 when he was made ambassador to the US. He lasted less than a year in the role before being fired in September.

Global Counsel had been telling clients since then that it would cut ties with Mandelson and that he would divest his stake.

The advisory firm told clients this week the divestment was at an advanced stage. Yet it remained unclear whether its 20 per cent shareholder Messina Group, which has a board veto, was supportive of the proposed plans.

Global Counsel's other clients have included JPMorgan Chase, Palantir, Shell, Santander, Anglo American and the Premier League. *Ashley Armstrong, Kieran Smith and Laith Al-Khalaf*

UAE meeting

US and Russia to resume military dialogue

Powers agree to talks but peace negotiations over Ukraine conflict bog down

STEFF CHÁVEZ — WASHINGTON
CHRISTOPHER MILLER — KYIV
MAX SEDDON — BERLIN

The US and Russian militaries are to resume high-level talks after more than four years in a step towards normalising ties between Washington and Moscow.

The US announced the move at the conclusion of yesterday's second round of Ukraine peace talks between Washington, Kyiv and Moscow in Abu Dhabi.

"The US and Russian Federation agreed today in Abu Dhabi to re-establish high-level military-to-military dialogue," US European Command said.

The channel between the militaries was suspended in 2021 by Joe Biden's administration as tension between Washington and Moscow increased with Russia's build-up of forces in preparation for its full-scale invasion of Ukraine in February 2022.

The agreement yesterday came after Eucom commander General Alexus Grynkewich, also Nato's Supreme Allied Commander Europe, met senior Russian and Ukrainian officials on the sidelines of the talks in Abu Dhabi.

"This channel will provide a consistent military-to-military contact as the parties continue to work towards a lasting peace," Eucom said.

As head of SACEUR, Eucom added, Grynkewich already had the authority for dialogue with General Valery Gerasimov, Russia's chief of the general staff.

Jim Townsend, a former US deputy assistant secretary of defence for European and Nato policy, said such talks were always positive. "They bring about good things, even while the political side might be throwing bricks at each other."

However, he described the timing as "contradictory" because "it brings Russia back into the family of nations, if you will, by having some normalcy" despite its war against Ukraine. Nato and Moscow had their first direct military encounter since Russia's invasion last autumn, when Russian drones flew into Poland's airspace, prompting Nato jets to shoot them down.

The trilateral peace talks in the United Arab Emirates, meanwhile, ended with little tangible progress on the most contentious issues. Agreement was reached on an exchange of 314 prisoners but negotiators said the parties remained far from a wider settlement.

Steve Witkoff, US President Donald Trump's special envoy who led the US delegation, said only that there were "detailed and productive" discussions and that "significant work remains".

He added that the prisoner exchange, the first in five months, showed "that sustained diplomatic engagement is delivering tangible results and advancing efforts to end the war in Ukraine."

But as images of wounded soldiers involved in the swap appeared in videos released by Kyiv, senior Ukrainian officials warned that the warring sides remained far apart on the core disputes around Ukraine's eastern Donbas region and its postwar security guarantees.

Russia's foreign minister, Sergei Lavrov, indicated that Moscow had no intention of dropping its maximalist goals for ending the war.

In an interview before the talks that was published after they ended, Lavrov said the security guarantees Ukraine was discussing would not end the war "if the issues about a [final] settlement are not resolved".

Russia, he added, was ready to share a border with Ukraine "for eternity" if it was "friendly, not necessarily allied with us, but neutral and good-natured".

Medicine

Statins labels overstate side-effects, study finds

AANU ADEOYE — LONDON

Most side-effects of statins listed on information labels are unrelated to the drug, according to a study that called for the warnings to be updated.

The need to list side-effects such as cognitive impairment and depression on labels in the UK and EU was not supported by the evidence, the study, published in The Lancet yesterday, claims.

Statins are prescribed to reduce the level of low-density lipoprotein cholesterol — "bad cholesterol" — in the blood. High levels of LDL can lead to cardiovascular diseases that are a leading cause of death in the UK, according to the NHS. Patients who start taking statins usually have to take them for life, meaning that the side-effects have come under more scrutiny.

For the study, a research team from Oxford university's department of population health analysed data from nearly two dozen trials involving more than 120,000 participants.

Statins have been available for 30 years and their side-effects have been widely debated, with about 50 per cent of patients stopping them within the first year, according to research.

The new study found that apart from known adverse effects, such as muscle pain and diabetes, only four of the many statin side-effects listed on labels were supported by evidence. The risks of those four — liver test changes, minor liver abnormalities, urine changes and tissue swelling — were "very small", according to the researchers.

Warnings on statins leaflets mention side-effects ranging from memory loss to depression and sleep disturbance. The researchers said people might experience these issues but analysis showed that statins did not cause them.

Ian Douglas, professor of pharmacoepidemiology at the London School of Hygiene & Tropical Medicine, welcomed any review of side-effects. "Once a potential adverse reaction is added to a label, it is incredibly rare for it to be removed," he said. "But I would be less certain that we now have conclusive evidence that all the adverse effects studied here are not caused by statins."

Olympics

Italy repels pro-Russia cyber attack

Workers prepare the venue for yesterday's men's snowboard big air qualification event
Kirill Kudryavtsev/AFP/Getty Images

Pro-Russian hackers have targeted the Winter Olympics in Italy, as thousands of athletes arrived ahead of today's opening ceremony.

The Italian national cyber security agency (ACN) told the FT it had foiled a hack by a group calling itself NoName 057, which sought to disrupt the Milano Cortina Olympics website and local hotels with distributed denial of service attacks.

Italy has beefed up its cyber defences since 2021, after attacks disrupted public services, including the healthcare system and hospitals.

Countries across Europe are similarly grappling with how to respond to sabotage attempts linked to Russia. Germany said this month that it would "strike back" against hackers, while Poland has increased its cyber security defence budget after attacks targeted hospitals and water supplies.

Antonio Tajani, Italy's foreign minister, on a visit to the US, said pro-Russian hackers had also targeted the ministry's websites, including the Italian embassy in Washington, though the attacks had been repelled. "These are actions of Russian origin," he said.

ACN has 40 technical experts defending the Games' digital infrastructure, while the police's cyber crime arm and the Olympic organising committee have additional manpower.

"We all expected [the attack]," the ACN said. "When major events occur, cyber groups attack to gain visibility and assert their positions."

Distributed denial of service attacks seek to overwhelm websites with a flood of traffic, which leads to sharp slowdowns or crashes.

Nearly 3,000 athletes from 90 countries are competing at the three-week Olympics in northern Italy, which the country is hosting for the third time. Russia is banned from participating due to its invasion of Ukraine but 13 of its athletes will compete as neutrals.

Bruno Frattasi, the ACN's director-general, said in a recent interview that the most frequent cyber attacks were carried out by pro-Russian groups targeting "European countries that have shown solidarity and supported Ukraine in the war effort".

"We have thousands of attacks directed against ministries, banks, companies, public administrations, municipalities, port authorities and urban transport companies."

The attacks often come in waves at politically sensitive moments, for example after Sergio Mattarella, Italy's president, compared the Russian invasion of Ukraine with Nazi Germany's expansionism in Europe in the second world war in a speech last year.

Italy also saw a series of cyber attacks as politicians were debating a package of military assistance to Ukraine last autumn, officials said.

Italy is far better able to defend its digital infrastructure from hacks now than when the cyber security agency was set up, when about half of attacks were successful. Today, Frattasi said, the success rate had dropped to 10 per cent.

The ACN recorded 30 per cent more cyber attacks across Italy in the second half of last year compared with the same period in 2024. But only 304 succeeded, a 25 per cent drop in the success rate.

Amy Kazmin and Giuliana Ricozzi in Rome

Central bank

ECB keeps interest rates on hold at 2% after growth surprise

OLAF STORBECK — FRANKFURT
IAN SMITH — LONDON

The European Central Bank held its benchmark interest rate at 2 per cent yesterday for the fifth meeting in a row after recent growth in the Eurozone economy proved stronger than expected.

The unanimous decision was in line with economists' expectations. It came after core inflation, which strips out volatile energy and food prices, fell in January to 2.2 per cent, the lowest level since late 2021.

GDP growth in the fourth quarter of last year was slightly higher than economists predicted, at 0.3 per cent.

"We are in a good place, inflation is in a good place," ECB president Christine Lagarde said after the decision, repeating a mantra she has used frequently since last summer.

The ECB's governing council stressed in its monetary policy statement that the economy "remains resilient in a challenging global environment", pointing to low unemployment, increases in public investment and defence spending, and "solid" private sector balance sheets. It also repeated its assessment that inflation "should stabilise" at its 2 per cent target in the medium term. Inflation fell to 1.7 per cent in January from 2 per cent the previous month.

The euro was little changed after the widely expected decision, trading slightly weaker against the dollar by late afternoon at just below $1.18.

Sylvain Broyer, economist at S&P Global Ratings, said the ECB "can keep the autopilot on this time" as the stronger euro was acting as a "shock absorber" while growth "continues to outperform expectations".

Last month, the single currency climbed above $1.20 for the first time since 2021, benefiting from a broad downturn in the US dollar and fuelling concerns it would weigh on Eurozone exporters and hold down inflation in the currency area.

Lagarde said the governing council discussed recent exchange rate movements and noted that the dollar weakness did not start recently but has been happening since March 2025. "We concluded that the impact since last year is incorporated in our baseline," she said.

She stressed that January's fall in inflation was a single data point. Monetary policy should not be "held hostage" by a single data point, she said. While core inflation decreased faster than expected last month, the ECB was "pleased" that it was coming down towards its own targets, Lagarde added.

"This communication should cement expectations of a high bar for action and a prolonged hold [in rates]," said Sören Radde, economist at Point72, a hedge fund.

Claus Vistesen, economist at advisory firm Pantheon Macroeconomics, said this month's monetary policy statement had "a hawkish slant" as it emphasised positive recent data "while downplaying any near-term downside risk to the December core inflation forecast".

Traders in swaps markets continued to price a slim possibility of a further cut in the benchmark rate this year, ascribing a roughly 25 per cent chance to a quarter-point reduction.

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Safety concerns

Green groups sue Brussels over Portuguese lithium project

ALICE HANCOCK — BRUSSELS
CARMEN MUELA — MADRID

The European Commission is being sued by campaigners over environmental and safety concerns linked to a lithium mining project in Portugal.

The Barroso mine was designated a "strategic project" by the Commission last year as part of the EU's efforts to boost domestic extraction of critical minerals and reduce its reliance on China for materials that industry needs for clean technologies.

The US on Wednesday moved to form a trade zone for critical minerals with allies including the EU and Japan. The initiative marked a rare instance of global trade co-operation from Donald Trump's administration, as it works to reduce reliance in the west on China for critical minerals from rare earths to lithium.

The EU produces less than 0.1 per cent of the world's lithium but demand for the metal, which is key to battery production, is expected to increase to 58,000 tonnes a year by 2030.

Designating Barroso a strategic project means that it should get an expedited approval process and better access to public funding.

But two NGOs, ClientEarth and the Portuguese Associação Unidos em Defesa de Covas do Barroso (UDCB), said yesterday that they would challenge the decision to give Barroso the "strategic" label at the European Court of Justice.

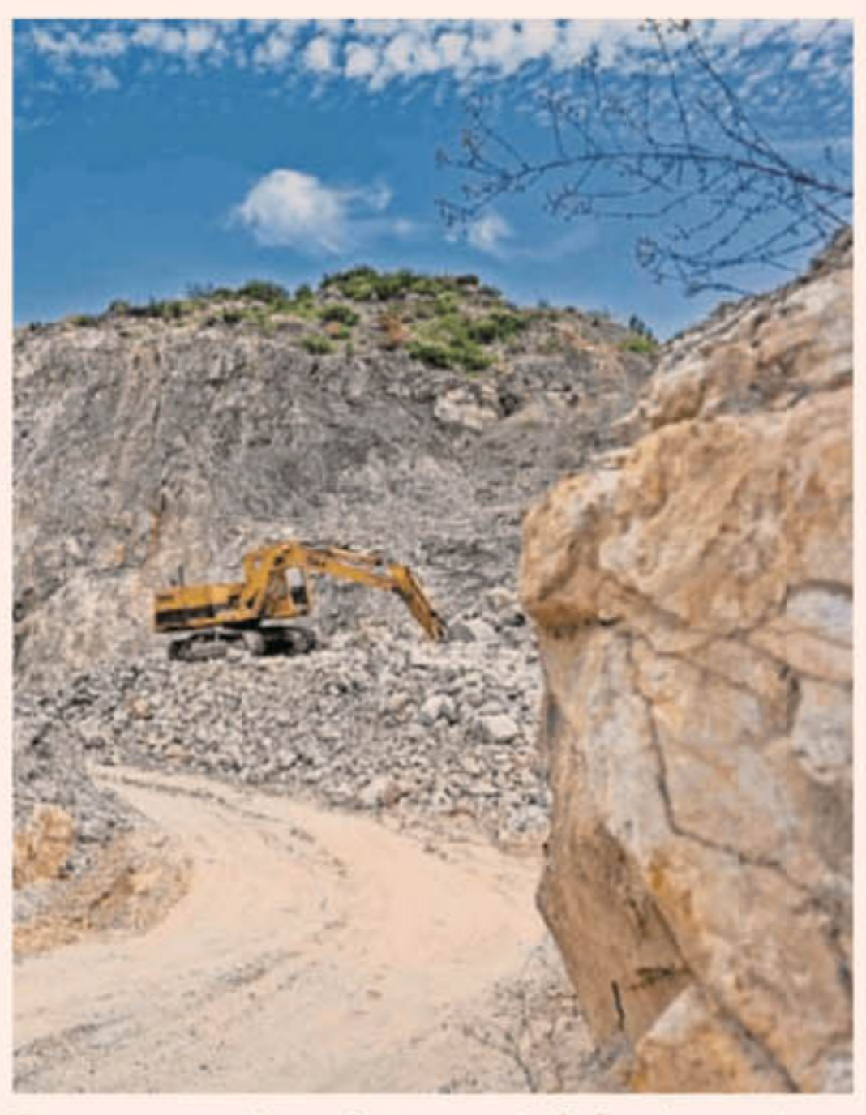
"The Commission overlooked obvious gaps in the assessment of environmental impacts, including impact on protected species," the NGOs said, adding that it had also failed to consider the safety of a facility for storing mine waste.

The NGOs argued that the Commission decision "contradicts both EU environmental law and the Commission's own stated commitment to source the raw materials it needs through sustainable mining practices".

London-listed Savannah Resources, which owns the mine, submitted its environmental permit applications in 2020 and received an initial positive assessment in 2023. It had been aiming for its first production before mid-2026 but the Portuguese permitting process is still under way.

The length of time it has taken to authorise mines in Europe has had a chilling effect on investment in potential projects, with the process sometimes taking decades.

Amid fierce global competition for resources, Brussels is trying to step up efforts to streamline bureaucracy and accelerate permitting, despite the concerns of environmental groups. The court challenge is the next step following the NGOs' request for an internal review of the project, after which the Commission dismissed their concerns as "unfounded".



Barroso mine: 'strategic' designation gives it better access to public funds

In 2023, the Portuguese public prosecutor's office announced Operation Influencer, an investigation into possible influence-peddling including in relation to the Barroso project.

The probe led to the resignation as Portuguese prime minister of António Costa, now European Council president. Costa has denied wrongdoing.

Investigators have examined different projects, including one for a data centre by the company Start Campus and the lithium exploration concessions for Barroso.

Savannah Resources told the FT that the company had not been named as a suspect in the process nor had it ever been notified by the prosecutor's office.

The Commission said it could not comment on legal proceedings. The Portuguese prosecutor's office did not respond to a request for comment.

Additional reporting by Aime Williams in Washington

ADVERTISEMENT

Nikkei SDGs Forum Symposium

The Winter 2025 Nikkei SDGs Forum Symposium was held in Tokyo on December 1 and 2. As the world enters the last five years before the Sustainable Development Goals' target year of 2030, the final push towards achieving these global targets in the face of new challenges is increasingly accompanied by discussions of what comes next. At the Nikkei SDGs Forum Symposium, panellists offered corporate, academic, and non-profit sector perspectives on progress towards the goals and maintaining momentum after 2030.

KEYNOTE SPEACH

Rebuilding human capital management around well-being

Kunio Ito, Chair, TCFD Consortium; Chair, Human Capital Management Consortium; Director, Hitotsubashi CFO Education and Research Center
<Moderator> **Koichi Sakai,** ESG Fellow, Nikkei BP

Despite the shift towards viewing individuals as human capital to be cultivated through investment, rather than resources to be managed and deployed, the change in mindset is not yet complete. Many organisations still seek to measure employee satisfaction—essentially, how employees react to the work they are given. Far more effective is to measure well-being, with employees treated as empowered autonomous individuals choosing their own career paths.

Measuring well-being is no simple task, but the Nikkei Integrated Well-Being (IWB) Survey combines a range of key indicators to reliably visualise the complex factors involved. Benchmark IWB surveys have already revealed surprising findings such as the "well-being-conscious premium": employees more aware of the importance of well-being tend to experience more of it. With well-being shown to improve productivity by 13%, measuring and maximising it is an urgent imperative for any competitive organisation.

Beyond the SDGs: Post-2030 planning gathers pace

Norichika Kanie, Professor, Graduate School of Media and Governance, Keio University

With five years left until 2030, the final push to attain as many SDGs as possible must be accompanied by serious thought about what comes next. Challenges like global hunger and conflict are far from solved, and humanity has less leeway than ever to chart a course between environmental catastrophe sparked by profligate energy use and economic deprivation caused by inadequate energy access.

Fortunately, work to connect current efforts to a post-2030 agenda is underway. The UN member states agreed on the Pact for the Future, and a high-level expert working group has been considering "Beyond GDP" measures of additional factors like well-being, equality and inclusiveness, and sustainability. In Japan, the Beyond SDGs project is facilitating dialogue between government and private enterprise to ensure that the country's experience and expertise help guide the global conversation about sustainability and well-being after 2030.

LECTURES

Breathing life into culture, with technology and heart

Takao Ikeda, Managing Executive Officer, Global Business Division, Toppan Holdings

Originally a printing company, Toppan now seeks to leverage its original strengths in printing technologies to create social value beyond printing's parameters. How exactly is it going about this in the global marketplace? In the Information & Communication segment, Toppan is supporting the Global South by joining forces with the Ethiopian government to construct a factory that will deliver state-of-the-art security solutions to Africa in the form of IC-chip-enabled passports and ID cards. It's also supporting free and fair elections in countries like Mozambique, Sierra Leone and Kenya with mobile biometric voter registration systems and voter verification devices. In the Living & Industry segment, Toppan produces transparent high-barrier film which helps reduce food loss and facilitates recycling—a clear double victory for sustainability. Meanwhile, in the Electronics segment, the company produces FC-BGA semiconductor substrates which help curtail AI's ravenous power consumption.

Merging sustainability with management for a brighter future

Drahomira Mandikova, Group Chief Corporate Affairs Officer, Asahi Group Holdings

Asahi has a clear road map for achieving its sustainability targets, laying out exactly what must be done, year by year, and what it will cost. The Group also knows where the challenges are, and actively seeks solutions through collaboration with partners, municipalities, start-ups, and other companies.

Asahi is working with partners around the world to achieve 100% conversion to rPET or other bio-based materials instead of PET bottles. In the Netherlands, Group company Koninklijke Grolsch is collaborating to build a regional energy network using green heat. In the Czech Republic, Asahi has worked with experts to apply modern technologies for better water management in a key hops-producing area. Global issues like climate change and societal shifts are beyond the ability of one business or industry to resolve, but collaboration expands the limits of the possible.

Building a disaster-resilient society

Mika Nabeshima, Chief Sustainability Officer, Tokio Marine Group

For nearly 150 years, Tokio Marine Group has helped society face an ever-evolving range of risks, from earthquakes to cybercrime. Today, natural hazards are more frequent and severe than ever. In 2024, natural hazards caused some ¥58 trillion of damage, but only 39% of this was covered by insurance, leaving a "protection gap" of over ¥35 trillion. Insurance alone cannot close this gap, but building a more resilient society can narrow it. This means working to minimise or even prevent disaster in advance; responding swiftly when disaster does strike; and "building back better" afterwards. Tokio Marine Group's solutions business works in parallel with its insurance business to pursue initiatives in all these areas. The Group's recent acquisition of ID&E added further expertise in infrastructure and energy that will allow even greater progress towards creating a more resilient and sustainable society.

Managing and investing for positive social impact

Hiroshi Kubota, President & CEO, Mitsubishi UFJ Trust and Banking, **Kurara Chibana,** Model; Sustainability Ambassador, Mitsubishi UFJ Trust and Banking

"Connecting people. Connecting the future" is the new corporate message of Mitsubishi UFJ Trust Bank, a key company in the MUFG Group. It expresses the company's desire to have a positive impact on society in line with MUFG Group's purpose, "Committed to empowering a brighter future." Solving social challenges is one of the three pillars needed to realise that purpose. As part of its social impact-oriented sustainability management, the company develops products and services based on a logic model that visualises all social impacts to maximise the positive ones. It was also the first Japanese financial firm to publish a yearly Impact Book, manages a dedicated impact investment fund and recently set up a scholarship to address social inequality. To promote these efforts, the company recently launched an Instagram account and appointed model Kurara Chibana as sustainability ambassador.

Chewing your way to a long and healthy life

Hideki Nakashima, President and Representative Director, Lotte

Chewing gum manufacturer Lotte has always believed in gum's positive social impact. At a basic level, chewing gum helps drivers and students concentrate and stay awake. When Lotte released gum containing xylitol in 1997, its positive effects on dental health changed how gum was viewed by society. Now, in the run-up to its 100th anniversary in 2048, Lotte has established new goals targeting a happier future for everyone. Educating the public about the benefits of chewing is one of these. In this way, good mouth health helps the elderly extend their so-called healthspan and avoid "oral frailty," a first step on the road to broader physical decline. Oral frailty is known to be less common among those who chew gum regularly, and recent research results show that a good mouth exercise regimen could reduce annual care costs for seniors by as much as ¥1.2 trillion.

Green initiatives in forestry, copper and renewable energy

Hiromichi Mizuno, Managing Executive Officer and CSO, Marubeni Corp.

Founded in 1858, Marubeni has 10 business divisions and is targeting a ¥10-trillion market capitalisation by 2030. Promoting green initiatives is part of this drive to enhance corporate value. The three key businesses here are renewable energy, forestry, and copper. As global efforts toward decarbonization intensify and expand, Marubeni subsidiary SmartestEnergy supplies renewable energy in the UK, the US, and Australia. Copper is, of course, essential for the energy transition. Marubeni and its partner Antofagasta are expanding the Centinela mine in Chile's Atacama Desert, which is projected to increase copper production by approximately 140,000 tons per year, while making responsible decisions like using 100% renewable energy sources for all copper mines and pumped-in seawater for processing. In forestry, Marubeni is developing a reforestation-based carbon credit programme in the Philippines. Behind all these initiatives is Marubeni's creed: "Fairness, Innovation and Harmony".

Transforming the skies with sustainable aviation fuel

Katsushi Nishi, CEO, Cosmo Oil

Sustainable aviation fuel (SAF), made from renewable feedstocks and compatible with existing aircraft and fuelling infrastructure, can reduce lifecycle CO2 emissions by up to 84% compared with conventional fuels*, making it critical to sustainable commercial aviation.

Since 2020, Cosmo Oil has been developing a domestic SAF supply chain in Japan using used cooking oil as feedstock. The initiative is Japan's first SAF project to receive CORSIA** Eligible Fuel certification. Cosmo Oil began mass production in April 2025 at a new facility at its Sakai Refinery, with the first SAF-powered passenger flight departing from Kansai International Airport in May.

Although securing sufficient used cooking oil remains a challenge, the project promises significant emissions-reduction benefits for airlines and all air transport–dependent industries.

*https://www.cosmo-energy.co.jp/en/company/vision2030/next-generation-energy/domestic_saf.html
**CORSIA: Carbon Offsetting and Reduction Scheme for International Aviation

Bringing down AI's massive electricity consumption

Sachiko Oonishi, Executive Member of the Board, Executive Vice President, CCXO and Co-CAIO, Head of Research and Development Market Strategy, NTT, Inc.

NTT Group recently established a new core value: "Innovating a Sustainable Future for People and Planet." Launching in 2026, the Group's Innovative Optical and Wireless Network (IOWN), is a striking example of this value in action. How so? Because it can help bring down data centres' and networks' massive rise in electricity use caused by the advent of AI. An end-to-end fibre optical network that boasts high capacity, low latency and low power consumption, IOWN is initially expected to cut electricity consumption to 1/8th of present levels, then all the way to 1/100th of present levels by 2032. IOWN will also make it possible to reduce pressure on individual electricity grids by linking data centres around the country into a single virtual data centre. With this technology, NTT can help make AI part of a more sustainable future.

All in to shape the future with confidence

Tokuya Takizawa, Chief Sustainability Officer, EY Japan

In 2021, EY launched its Long-term Value (LTV) vision to express its purpose of "Building a Better Working World." The company has three sustainability goals: one, to become a sustainable corporate citizen itself by executing KPIs such as reducing GHG emissions and switching to renewable energy; two, to transform the socioeconomic system itself by initiatives such as EY Ripples, a CSR programme focused on next-generation education, collaboration with socially impactful entrepreneurs, and sustainable environment initiatives; three, to work with clients to help maximise their sustainability through an iterative process of defining strategies, accelerating change and promoting action. Disclosure is crucial to sustainability, and mandatory sustainability reporting begins in fiscal year ending March 2027 in Japan. With nearly 30,000 EY professionals globally working on over 25,000 client sustainability engagements in fiscal 2025, EY really is helping to shape a more sustainable future.

Connecting with local communities while driving global change

Junro Ito, Executive Chair, Seven & i Holdings

Seven & i Holdings stands out among retailers for the sheer number of customers it regularly serves—60million per day around the world.

Despite this global scale, individual stores are strongly connected to their local communities. This uniquely positions the company to address both global and local challenges.

Globally, Seven & i Holdings is working to shrink its environmental footprint by adopting solar-powered, energy-efficient lighting, heating, and cooling systems; switching from plastic to other packaging materials; and even trialling self-driving delivery trucks that run on fuel made from discarded residential biomass. On the local level, stores shelter and assist people after accidents, intervene in telephone scams, and support local volunteer initiatives.

Retailers have a direct connection with consumers, and Seven & i Holdings uses that connection to encourage the changes that lead to a more sustainable society.

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Israel

Spy chief's brother held in Gaza smuggling case

NERI ZILBER — TEL AVIV

Israeli authorities have charged more than a dozen people, including the brother of a spy chief and military reservists, in connection with the smuggling of cigarettes, iPhones and other goods into war-torn Gaza.

Indictments served over the past two days allege that the smuggling ring — said to have netted millions of dollars at a time when Israel has imposed severe restrictions on the flow of goods into Gaza — strengthened Hamas in its bid to keep control over the shattered enclave.

The charges variously include aiding the enemy during wartime, misuse of goods for terror purposes, money laundering, tax evasion and bribery.

> 'They committed the acts while being aware of the possibility that the goods would reach Hamas'

One of the accused, Bezalel Zini, is the brother of David Zini, who was appointed by Prime Minister Benjamin Netanyahu in October to head domestic intelligence agency Shin Bet.

Due to the familial conflict of interest, police are investigating Bezalel Zini, while the other suspects were interrogated by the Shin Bet. All are in custody.

The charge sheet against Zini alleges that he played a significant role in the latter stages of the operation last year, netting more than $100,000 for helping smuggle cigarettes into Gaza.

During much of the two-year war, Zini led a team of defence ministry contractors responsible for deploying heavy machinery into the strip for home demolitions and other engineering work.

The indictments allege that he, along with at least five reservists, used their familiarity with the area, military vehicles and uniforms to move goods sourced from Palestinian suppliers in the occupied West Bank to drop-off points in Gaza.

From there, the goods — which included pallets of cigarettes, hundreds of iPhones, medical equipment and car parts — were picked up by partners on the Gazan side.

"They committed the acts detailed in the indictment for the sake of money, while being aware of the possibility that the prohibited goods would reach the Hamas organisation," prosecutors said.

The suspects "expected as a likely possibility that it would be advantageous in assisting the Hamas enemy in its war against Israel, given its strengthening, inter alia, economically, as a result of their actions".

According to court filings, Hamas made "hundreds of millions of shekels" — tens of millions of dollars — by taxing or reselling the smuggled goods.

"Hamas taxes everything that moves in Gaza . . . from imports and goods to construction and infrastructure projects," said Michael Milshtein, a former Israeli intelligence officer specialising in Palestinian affairs.

The smuggling conspiracy allegedly began in August, when business people began making contact with, and subsequently bribing, a handful of reservists serving on the Israel-Gaza border.

In one of the ring's first operations, authorities allege that a shipment of 26 boxes of cigarettes into Gaza — each box held about 500 packs — netted the suspects 3.9mn shekels ($1.25mn).

The ring allegedly later brought on board other collaborators, including Zini, and diversified into other goods.

In the last known operation, a truck full of cigarettes, iPhones, electrical heaters and gas stove tops was stopped by Israeli troops inside Gaza in December, leading to the alleged conspiracy's unravelling.

Zini's family denied the claims, calling them a witch-hunt against Shin Bet chief David. Yosef Zini, the father and a well-known religious-nationalist rabbi, said: "They don't want to bring [Bezalel] down but his brother [David]."

Legal Notices

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE LEGAL AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your entire holding(s) of Bonds (as defined below), you should immediately forward this document to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE TO THE HOLDERS

Bell Group N.V. (now deregistered)
(the "Issuer")

A$75,000,000 11 per cent. Guaranteed Convertible Subordinated Bonds due 1995
(CH0005575151) (the "1995 Bonds")
A$175,000,000 10 per cent. Guaranteed Convertible Subordinated Bonds due 1997
(XS0000001247) (the "First 1997 Bonds")
GBP75,000,000 5 per cent. Guaranteed Convertible Subordinated Bonds due 1997
(GB0040901711) (the "Second 1997 Bonds")
(together, the "Bonds", and the holders of the Bonds, the "Bondholders")

Unconditionally guaranteed on a subordinated basis by The Bell Group Ltd. (now deregistered)
("TBGL")

This notice is given by Madison Pacific Trust Limited as trustee for the Bondholders (the "**Trustee**"). Reference is made to (i) the Trust Deeds dated 20 December 1985, 7 May 1987 and 14 July 1987 constituting the Bonds (as amended and supplemented from time to time, the "**Trust Deeds**"), (ii) deed polls dated 7 March 2024 and 8 April 2024 modifying the Trust Deeds (the "**Deed Polls**"), (iii) the Trustee's previous notices to the Bondholders (the "**Trustee's Notices**"), and (iv) the judgment issued by the High Court of Justice Chancery Division under citation [2023] EWHC 2605 (Ch) a copy of which is available on: https://www.bailii.org/ew/cases/EWHC/Ch/2023/2605.html (the "**Judgment**").

All terms and expressions used but not otherwise defined in this notice shall have the meanings given to them in the Trust Deeds, the Deed Polls or the Trustee's Notices, as applicable.

NOTICE IS HEREBY GIVEN that

A. End of Prescription Period and Final Deadline for Claims by Unidentified Bondholders

Pursuant to the Judgment and the Deed Polls, Condition 9 of the Bonds states that "Bonds and Coupons will become void unless presented for payment within a period of two years from the Relevant Date therefor, as defined in Condition 8".

Condition 8 of the Bonds defines "Relevant Date" as "… *(ii) if all moneys then due for payment shall not have been paid to the Principal Paying Agent or the Trustee on or prior to such due date, the date on which all such moneys, or all such moneys that the Trustee (in its sole discretion) determines it is ever reasonably likely to receive in respect of the Relevant Bonds or Coupons, shall have been so paid and notice to that effect shall have been duly published in accordance with Condition 13".*

Pursuant to the Judgment, the Court held that the prescription period for the Bonds with respect to which Bonds must be surrendered for payment under Condition 8 and Condition 9 of each Bond should run from the time the amendments made by the Deed Polls became effective, until the period of two years from such dates.

Accordingly, Bondholders are hereby notified that the end of the prescription period:

(i) for the Second 1997 Bonds is **6 March 2026**; and
(ii) for the 1995 Bonds and First 1997 Bonds is **7 April 2026** (together, the "**Prescription Period End Dates**").

The Trustee hereby invites the Bondholders whose Bonds are not held in the ICSDs **AND** who have not yet come forward and identified themselves to the Trustee (the "**Unidentified Bondholders**") to contact the Trustee urgently before **20 February 2026** in order that they are able to provide the information required in order to receive their share of the distributions under the Bonds. There is no guarantee that Bondholders who contact the Trustee after 20 February 2026 will be able to be paid at the same time as all other identified Bondholders.

Following the Prescription Period End Dates, any remaining Unidentified Bondholders will lose all rights to claim any further amount in respect of the Bonds.

B. Distribution to Bondholders

Following the Prescription Period End Dates, the Trustee intends to make a further distribution of funds to the Bondholders. Details of this further distribution will be shared in due course.

C. Presentation of Bonds

Bondholders whose Bonds are currently held in the ICSDs need not take any further action in respect of the proposed further distribution. The Trustee will pay the relevant share of the distribution to the ICSDs for onward distribution to those Bondholders.

Bondholders whose Bonds are not held in the ICSDs should note that they will be required to present their Bonds and re-verification of their Bonds may be required and they will not receive their share of the distribution until those steps have been completed. **Bondholders whose Bonds are not held in the ICSDs will be requested to contact the Trustee on or after the proposed date of payment (which payment date shall be notified to the Bondholders in a separate notice), even if they have previously contacted the Trustee or verified their Bonds prior to the date of this notice.**

The above communication is made without prejudice to any and all of the Trustee's rights under the Trust Deeds, all of which are expressly reserved.

The Trustee provides the information above for the information of Bondholders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee expresses no opinion as to the action (if any) that Bondholders should take in relation to the matters set out above. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Bonds generally. Bondholders should take and rely on their own independent legal, financial or other professional advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Bonds or otherwise or the views of the Trustee expressed herein or otherwise.

ISIN numbers appearing herein have been included solely for the convenience of the Bondholders. The Trustee assumes no responsibility for the selection or use of such number and makes no representation as to the correctness of the numbers listed above.

6 February 2026

By the Trustee:

Madison Pacific Trust Limited
Unit 6B1, 6/F,
Bank of America Tower,
12 Harcourt Road,
Hong Kong
Email: agent@madisonpac.com

Far-right leader champions Erdoğan's Kurdish peace plan

Turkey's push to end conflict finds curious ally in former hardline critic of PKK

JOHN PAUL RATHBONE — ANKARA

It was a strange image, even by the standards of Devlet Bahçeli, Turkish President Recep Tayyip Erdoğan's closest ally and the country's second most powerful politician.

In a recent photograph, Bahçeli revealed that imprisoned Kurdish guerrilla leader Abdullah Öcalan had sent him a beautiful red rug. Moreover, Öcalan had it woven in his home town — a touching detail, given the two men had been mortal enemies for decades.

Bahçeli, whose far-right Nationalist Movement Party (MHP) is a cornerstone of Erdoğan's governing coalition, dubbed the gift a "peace and democracy kilim". He also thanked Öcalan, founder of the militant Kurdistan Workers' Party (PKK), "for his sincerity about Turkish and Kurdish unity".

Such warm words, from a man who once called for Öcalan's execution, were not just a remarkable political volte-face for Bahçeli. They underscored how this 78-year-old ultranationalist, a lifelong advocate of hardline policies towards the Kurdish minority, has become the enthusiastic promoter of a historic, but stalled, peace initiative that seeks to end a four-decade conflict with the PKK that has cost 40,000 lives.

But then Bahçeli is one of Turkey's most curious politicians. His alliance with 71-year-old Erdoğan is unusual: each year, the two septuagenarians send roses to each other on their birthdays, the same number as their age.

"Until now, Bahçeli has played a considerable role [in the peace process]. Compared to Erdoğan, he's been more forthcoming," said Ebru Günay, co-deputy chair of Turkey's pro-Kurdish People's Equality and Democratic Party, or DEM. "But at the end of the day, Bahçeli's a nationalist and if he feels the peace process is not going to benefit Turkey, he will give up on it."

Softly spoken, in frail health, and with a PhD in economics, Bahçeli cuts a diminutive figure but is always impeccably dressed in a dark suit and tie. He peppers his speeches with arcane Ottoman-era phrases and has a fondness for vintage cars, which he drives while listening to romantic Arabesque music.

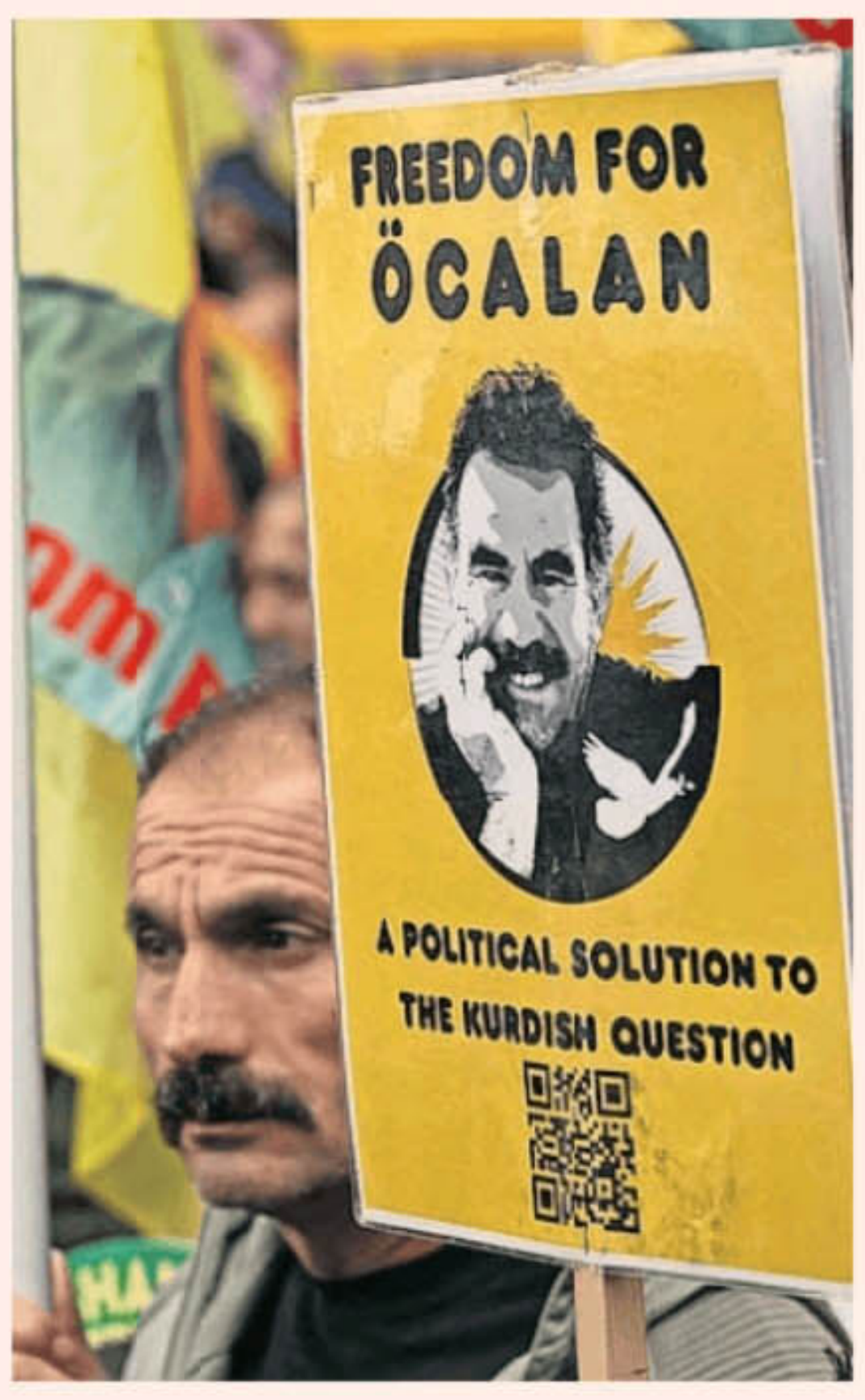
Some regard Bahçeli as a kingmaker, with his party's 47 parliamentary seats giving Erdoğan's Justice and Development Party a working majority. Others believe the MHP, which Bahçeli rules with iron discipline, is the voice of Turkey's "deep state" (his first name translates as "state").

A third camp sees him as a useful tool for Erdoğan, who has used Bahçeli to air outrageous views, even when they seem to contradict his own interests. One such "Bahçeli surprise" came last year when he said Turkey should ally itself with China and Russia, just as Erdoğan was leaving for Washington for talks with US President Donald Trump.

"Sometimes the things that Bahçeli says are just him being him," said Selim Koru, an analyst at the Ankara-based think-tank Tepav. "But other times they are what the [presidential] palace wants to signal or positions that Erdoğan may not want to take publicly."

One of the biggest "Bahçeli surprises" has been his role in sustaining Turkey's peace initiative with the PKK — or, as Erdoğan prefers to call it, the creation of a "terror-free Turkey". In late 2024, Bahçeli said it was time to open talks with PKK founder Öcalan — a move likened to the prospect of Israeli Prime Minister Benjamin Netanyahu suddenly seeking peace with Hamas.

Volte-face: Devlet Bahçeli had warm words for imprisoned Kurdish guerrilla leader Abdullah Öcalan, on a protester's placard below
Harun Ozalp/Anadolu/Getty Images


FREEDOM FOR ÖCALAN
A POLITICAL SOLUTION TO THE KURDISH QUESTION

"We are entering a new era. While peace is wished for in the world, we must secure peace in our own country," Bahçeli said at the time.

The stakes are high, especially as the PKK's armed Kurdish offshoots in northern Syria recently signed a ceasefire and integration deal with President Ahmed al-Sharaa's government in Damascus that would essentially mark the end of Kurdish self-rule.

This is potentially a big win for Ankara, as it closes an escape hatch for PKK fighters. It also removes an obstacle to Turkey's peace process. The next big step is for parliament to begin work on the legal framework needed to pardon demobilised PKK fighters.

If successful, the initiative would make Erdoğan the leader who finally solved the Kurdish problem, freeing Turkey from a civil conflict that has spilled into Syria and Iraq, and cost the state $1.8tn, according to estimates.

Analysts said it might also help Erdoğan win electoral support from Turkey's 15mn Kurdish population to change the constitution to allow a run for the third presidential term many believe he wants.

It is hotly debated whether Bahçeli started the process on his own, wanting peace with the Kurds as his legacy, or at the behest of Erdoğan. Either way, his support has shielded Erdoğan from nationalists who might oppose making peace with a militant group proscribed as terrorists by Ankara, the US and EU.

"Turkish politics is like *Game of Thrones*," said Bahadirhan Dinçaslan, a political consultant. "Bahçeli did not suddenly become a man of peace. Erdoğan, who had been losing popular support, simply needs the Kurds."

Bahçeli and the MHP declined to comment.

The party Bahçeli has led for almost three decades is as idiosyncratic as its figurehead. Despite being in the ruling alliance, the MHP claims no ministerial positions, preferring to wield power from behind the scenes.

It has many disaffected former supporters, who believe Bahçeli sold out when he allied with Erdoğan in 2016 and supported Turkey's transition from a parliamentary republic into an executive presidency. The year before, Bahçeli had vowed "never to compromise" with Erdoğan.

"The MHP is no longer a nationalist party. It's become a mechanism of the government," said Ümit Özdağ, MHP's former deputy leader and now head of the rival, ultranationalist, Zafer Party. "Bahçeli is only interested in one thing: power."

Bahçeli's biggest vulnerabilities are poor health — he had a heart operation in 2025 — and his fractious alliance with Erdoğan. Yet any rift would jeopardise both men's grip on power, and they are quick to quash periodic rumours that their alliance is about to break.

The main question is if Bahçeli might strain that alliance to further a peace initiative that he sees as being in the national interest, however defined, and which could also help Erdoğan win another presidential term. The answer, as always with Bahçeli, is something of an enigma.

"The thing about people like Bahçeli," said Koru, "is that they always want to remain a boss in the eyes of the public."

Reconstruction

Syria courts energy majors as it takes control of oilfields

RAYA JALABI — BEIRUT
JAMIE SMYTH — NEW YORK

Syria's government is taking over some of the country's largest oil and gasfields under a deal with Kurdish forces, raising hopes that the country's fragile economic recovery will soon be boosted by oil revenues.

President Ahmed al-Sharaa's forces last month recaptured much of north-eastern Syria, where many of the country's oil and gasfields are located, after years under Kurdish control during the civil war. The state-run Syrian Petroleum Company said it had restarted production at some of the newly seized fields, routing the modest output to refineries across the country.

But the government is also courting international groups to help revive the sector, this week signing an offshore exploration agreement with US oil major Chevron and Qatar-based Power International Holding.

For a bankrupt state, Syria's oil and gas reserves present a crucial source of potential revenue — though insiders said it would be a huge challenge to revive an industry battered by more than a decade of war, neglect and economic sanctions.

Syrian officials have said production could reach 100,000 barrels per day within months, up from the roughly 10,000 b/d from fields in government-controlled areas that have been producing since Sharaa toppled the Assad regime in late 2024.

Experts estimate that production in Kurdish-held areas hovered between 60,000 b/d and 80,000 b/d, but precise numbers are hard to come by. Before the civil war started in 2011, Syria pumped between 360,000 b/d and 400,000 b/d of crude. Output had declined from its 1990s peak because of declining reservoir pressure and ageing infrastructure, but was enough to meet domestic consumption, with some surplus exported.

By contrast, neighbouring Iraq produced 4.4mn b/d in 2024, making it the second-largest producer in Opec, the oil producers' group, behind Saudi Arabia.

Syria is still thought to have about 2.5bn barrels of recoverable oil reserves. But it has severely limited refining and blending capabilities, its pipelines are in desperate need of repair, and officials visiting reclaimed fields in recent weeks have found some were badly degraded.

"The fields are in a pretty bad state and investing in them will require time, and significant amounts of money," said Jihad Yazigi, editor of the economic news bulletin Syria Report. "The idea that those fields will suddenly become a big source of revenue is very debatable."

> 'We are only at the start of a very long process . . . we [cannot] turn the taps back on immediately'

As one industry insider put it: "We are only at the start of a very long process . . . Just because they've recaptured the fields doesn't mean we can turn the taps back on immediately — this is going to take years."

Securing energy deals has been a key focus of Sharaa's nascent government. The timing is auspicious: western oil majors are looking to step up exploration, as new forecasts suggest oil demand will remain robust for decades.

Donald Trump's administration has placed fossil fuels at the heart of its foreign policy, encouraging US groups to help it achieve the president's goal of "energy dominance". It went on to grant sanctions relief for Syria last year, paving the way for Chevron and other US companies to do deals with Sharaa.

The Al-Tayyim oilfield in Syria's eastern Deir Ezzor province, however, serves as a stark reminder of the challenges for groups considering a return to Syria. The field is littered with bullet-ridden pipelines, rusted fuel tanks and mangled equipment. Essential infrastructure is held together by "wooden planks and rubber bands", operations manager Firas al-Hamdan told the FT during a visit last year.

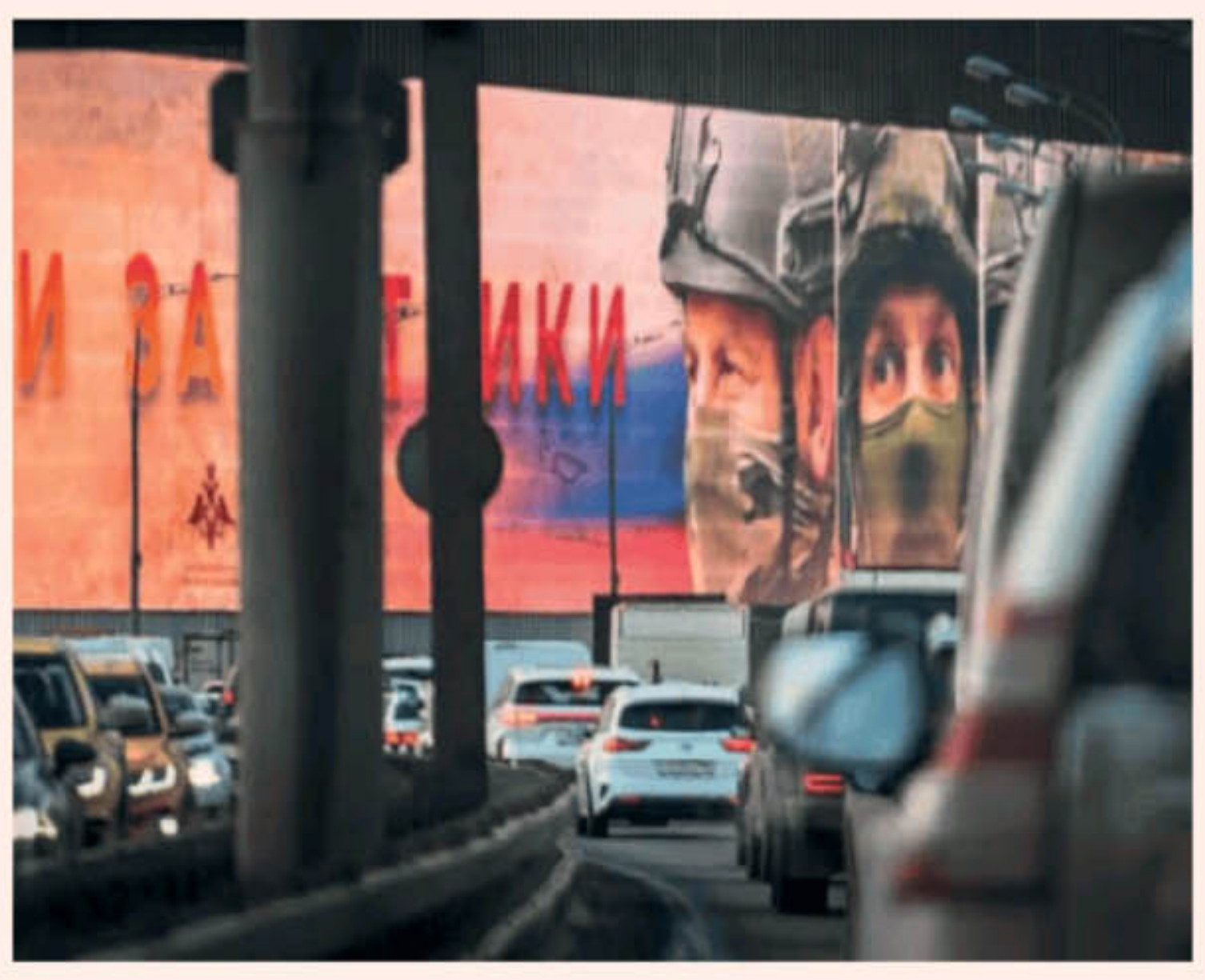
While oil companies were used to working in difficult environments, Yazigi said: "If you look at the size of reserves and the size of what could potentially be generated . . . is Syria interesting enough for big oil companies to be investing in it? I'm not sure."

Additional reporting by Hussam Hammoud and Simeon Kerr

FT Weekend

HTSI: A sleep special

Meditations in an Emergency: conversations with Michael Sandel



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'Gradual slowdown'

Chinese provinces set lower growth targets for 2026

Economists say Beijing is likely to trim national goal for GDP increase

JOE LEAHY — HONG KONG
CHENG LENG — BEIJING

Most Chinese provinces are targeting lower economic growth this year, in what economists believe is a signal Beijing will set a historically low range of 4.5-5 per cent for its official goal in 2026.

Of the 29 out of China's 31 province-level areas that have so far announced growth targets, 19 have cut them compared with 2025, according to a tally by the FT.

The central government is scheduled to set its official target for this year at the annual meeting of the National People's Congress, China's rubber-stamp parliament, next month.

"The consensus for the 2026 target is now 4.5-5 per cent," said Larry Hu, chief China economist at Macquarie. If Beijing sets this target at the NPC meeting, it would signal leaders' willingness to tolerate a "gradual slowdown" in economic growth, he added.

"The overall reduction in provincial GDP growth targets is the strongest signal yet that Beijing will do the same with the national target," analysts at consultancy Trivium China said. "Odds are firming for a target of 4.5-5 per cent — replacing the 'around 5 per cent' target of the past few years."

If Beijing does set the lower end of a target range at 4.5 per cent, it would be the lowest official annual GDP target since China's long economic boom began in the 1980s and would imply a potential slowing from last year.

China's National Bureau of Statistics said last month that GDP grew 5 per cent in 2025.

Some economists have serious doubts about the reliability of China's GDP data, but the goals set by the central and province-level governments can have a far-reaching effect on policy, with officials dialling up or down fiscal spending and state bank lending to hit the target.

China's economy has weakened over the past few years because of a property market crisis that has weakened domestic demand as well as a trade war and industrial overcapacity that has deepened deflationary pressures.

But China's ascent to middle-income country status also meant some slowing was inevitable, economists said.

Goldman Sachs economists said the weighted average of the 2026 GDP targets for the 29 provinces and cities that had so far been announced was 5.1 per cent, down from 5.3 per cent in 2025.

China's most important cities, Beijing and Shanghai, kept their growth targets unchanged at "around 5 per cent". But Guangdong, the largest provincial economy, and two other provinces set their targets lower at 4.5-5 per cent and four others put it at 4.5 per cent.

The lowered targets, along with official comments, pointed to a lower national target range, economists said.

In December last year, President Xi Jinping indicated his growing impatience with efforts by lower-level officials to inflate economic performance with vanity projects and excessive spending, signalling a willingness to tolerate slower but more genuine growth.

Xi said government efforts should be based on facts and "pursuing real and genuine growth without exaggeration, and promoting high-quality and sustainable development".

Labour market

US job cuts hit highest January total since 2009

PETER WELLS, TAYLOR NICOLE ROGERS AND KATE DUGUID — NEW YORK
MYLES MCCORMICK — WASHINGTON

US employers cut more jobs in January than any start to a year since 2009 as new data suggested the labour market was in a worse state than Federal Reserve policymakers had thought.

Job cuts last month jumped to 108,435, employment services group Challenger, Gray & Christmas said, more than any January since the global financial crisis.

Separate data released by the Bureau of Labor Statistics showed US job openings fell to their lowest level in more than five years in December, while the number of people filing for unemployment insurance bounced back in late January after a seasonal lull.

About two-thirds of the drop in the BLS's job openings report was driven by the professional and business services sector, which analysts said could suggest that AI was causing employers to hit the brakes on new hiring.

More than 31,000 of the January job cuts in the Challenger report were in the transportation sector, fuelled by UPS's decision to eliminate 30,000 jobs after severing ties with Amazon. The technology sector had 22,291 cuts, with Amazon contributing 16,000 of these as it restructures management.

Almost 31,000 of the cuts were due to the loss of contracts, followed by "market and economic conditions" as the reason for 28,000 job losses. AI was cited as the reason for 7,624 reductions, while tariffs were behind 294 lay-offs.

The volley of negative reports suggest the US labour market is less healthy than economists had thought, a week after Fed chair Jay Powell said it was showing "evidence of stabilisation".

Cory Stahle, an economist at jobs site Indeed, said the market was "perilously close to a definitive breaking point".

Still, despite the gloomy data, the unemployment rate remains low by historic standards at 4.4 per cent. Hiring has also continued, although the pace has been sluggish in recent months.

The Fed last week opted to hold interest rates steady for the first time since July and indicated a stable jobs market meant it was in no rush to take further action in the near-term. Samuel Tombs, chief US economist at Pantheon Macroeconomics, said the data suggested the Fed's rate-setting committee had "prematurely shifted its focus from the labour market back to inflation".

Treasury yields dropped after the weak employment data as investors added to bets on rate cuts this year. The two-year yield fell 0.09 percentage points to 3.47 per cent.

The Challenger report showed cuts at a level more than double the almost 50,000 cuts in the same month in 2025 and up 205 per cent from December. "Generally, we see a high number of job cuts in the first quarter, but this is a high total for January," said Andy Challenger, chief revenue officer at Challenger.

The BLS's survey showed employers advertising 6.5mn vacancies in December, down from 6.9mn in November. Economists had forecast 7.25mn openings, according to a Bloomberg survey.

Sarah House at Wells Fargo said that the "low hiring environment and subdued rate of workers voluntarily leaving their jobs risks pushing lay-offs higher".

Yesterday's reports will be more closely watched than usual after the BLS delayed its crucial January payrolls report, scheduled for today, due to this week's partial government shutdown.

US. Central bank

Economist Laurence Meyer, then Fed chair Alan Greenspan and former president Bill Clinton at the White House in 1996. Below, Fed chair nominee Kevin Warsh
Jim Colburn/AFP/Getty Images

Fed nominee channels former chair Greenspan with AI productivity bet

Trump pick Warsh believes tech can transform economy and help keep inflation at bay

CLAIRE JONES — WASHINGTON
AMELIA POLLARD — NEW YORK

Kevin Warsh, the former Federal Reserve governor who Donald Trump has nominated to head the US central bank, has, like other candidates in the race to succeed chair Jay Powell, claimed interest rates ought to be lower.

A big reason why, Warsh says, is an AI boom that he believes is "the most productivity-enhancing wave of our lifetimes", leaving the Fed space to cut rates without stoking inflation.

The Fed nominee believes he can afford to take a chance on those productivity gains in the same way former chair Alan Greenspan did in the 1990s.

"[Greenspan] believed, based on anecdotes and rather esoteric data, that we weren't in a position where we needed to raise rates," Warsh said in an interview with Sadi Khan, chief executive of Aven Financial, in December. "As a result we had a stronger economy, we had more stable prices."

Warsh's view is shared by Trump administration officials, including Treasury secretary Scott Bessent, who, like the president, wants to see steep rate cuts fast. "It's clear that we are at the nascent stages of a productivity boom, not unlike the 1990s," Bessent told CNBC last month, adding that viewers ought to read former Washington Post journalist Bob Woodward's Greenspan biography about "how he correctly let the economy run hot".

Greenspan's productivity masterstroke dates back to September 1996, when he entered the Fed's boardroom intent on convincing his colleagues to delay the rise in interest rates many of them desired.

He told the Federal Open Market Committee that productivity was growing faster than the official data showed.

"Many people were completely unconvinced, he started talking about aspects of the productivity increase in ways that people found really difficult to understand," Janet Yellen, then head of the San Francisco Fed, told the FT.

But he was "absolutely right", she added. Eventually Yellen, who later became Fed chair, and all but one of the FOMC backed Greenspan's productivity bet and kept borrowing costs on hold, with a commitment to raise them should inflation eventually emerge.

Thirty years on, Warsh believes he can repeat the maestro's move.

Powell, the man Warsh is set to replace, also appears to believe at least some of the AI hype. "If you look back, wave after wave after wave, there will be some disruption, but ultimately technology increases productivity, which is the basis for rising wages," the Fed chair said in January.

That view was endorsed this week by Fed governor Lisa Cook. "Growing evidence shows that AI has the power to significantly boost productivity," she said.

Vincent Reinhart, a former Fed official who attended FOMC meetings, agreed there was a "convincing direction of travel" that AI would increase productivity and lower inflation over time. But Reinhart, now chief economist at BNY Investments, warned that while the technology was "certainly tilting up the path for expected output", it was "not adding much to productivity right now".

Many economists believe the AI boom is boosting demand, rather than expanding the US economy's supply capacity. They point to soaring capital investment and the stock market gains that are benefiting the richest Americans and driving up spending.

"If it turns out that there's going to be a bunch of spending now and you're not going to get the benefits [on productivity] for a while, then that's probably going to create a little bit of pressure on inflation," said Anil Kashyap, a professor of economics at the University of Chicago's Booth School of Business.

Warsh believes the AI boom will upend the world of work quickly, with the best companies doing "things that are unimaginable" within a year.

As a fellow at Stanford University's Hoover Institution, he has had a front-row seat in the evolution of the AI industry.

His mentor, Stanley Druckenmiller, said Warsh's time running private-equity investments — which primarily involved tech companies — at the billionaire's family office meant he was well-placed to judge the impact of the technology on the economy.

"He's got a great network out there," Druckenmiller told the FT, referring to Silicon Valley. "And because he doesn't just know the top down but the weeds of the speed of AI and the terms of disruption, I think he just has a better understanding than a normal macroeconomist."

But some economists warn it will take far longer than Warsh claims to judge whether AI proves to be the game-changer claimed by Silicon Valley or the damp squib predicted by others, including Nobel Prize winner Daron Acemoglu, who has written that "neither economic theory nor the data" match tech optimists' bullishness.

"I just don't see the evidence being in place yet," said James Knightley of Dutch bank ING. "That's not to say it won't happen — it may come through in time. But it's not going to be a revolution over the next two years, without real pain in the labour market."

Warsh may not have that long. Should the Senate confirm him in time, the prospective Fed chair will take over in mid-May — placing him under immediate pressure to deliver big interest rate cuts from its range of 3.5-3.75 per cent in the run-up to November's midterm elections. Fed officials' latest policy forecasts suggest they will cut US borrowing costs just once this year, leaving the benchmark rate hovering above 3.25 per cent, higher than the 1 per cent level the president says he wants.

Those who were in the room during the September 1996 vote say Greenspan relied on data, not anecdotes, to persuade the committee. If Warsh wants to convince present-day rate-setters of an AI-induced productivity boom, he will need to do the same. "Greenspan's hunch was backed up by digging in, digging underneath and finding things that other people hadn't found," said Don Kohn, a former Fed vice-chair who attended as the FOMC secretary.

Soumaya Keynes see FT View page

Caribbean

Eastern Cuba suffers long power outage amid energy squeeze

JUDE WEBBER — DUBLIN
JOE DANIELS — BOGOTÁ

Eastern Cuba has been plunged into a prolonged power outage, highlighting the fragile nature of the country's energy infrastructure even before US President Donald Trump's threat of an oil blockade takes effect.

The outage, which began on Wednesday night, hit Santiago de Cuba, the island's second city, causing a blackout in three provinces and partially affecting a fourth. The area is home to roughly a third of Cuba's population.

The state-owned Cuban Electricity Union utility blamed the loss of power on a fault at a substation, which knocked out operations at two thermoelectric plants. It was not clear when services would be restored.

Cuba has suffered worsening power outages for the past two years and analysts warned Trump's energy squeeze would mean the situation was likely to deteriorate because of the country's dependence on energy imports.

Blackouts are frequent in Cuba's provinces and are becoming an increasing problem in Havana, the capital. State newspaper Granma features regular reports of power outages affecting the island's energy infrastructure.

"The situation in Cuba is already very bad. In Havana, blackouts have recently skyrocketed to 12 hours or 15 hours a day — that was not common before," said Ricardo Torres, a research fellow at the American University in Washington. "It has escalated this year."

Cuba has not received an oil shipment since January 9. Trump last week threatened to impose tariffs on any country exporting oil to Cuba, prompting Mexico, which has overtaken Venezuela to become the island's top oil supplier, to put its exports on hold.

At current levels of usage and domestic production, data provider Kpler said last week Cuba had enough oil to last just 15 to 20 days.

Wang Yi, China's foreign minister, offered Bruno Rodríguez, his Cuban counterpart who is on a visit to Beijing, "support and assistance to the best of our ability". He did not appear to specifically mention oil.

Claudia Sheinbaum, Mexico's president, said she hoped to send humanitarian aid to Cuba this week, but was still seeking a diplomatic solution to the oil impasse.

The US embassy in Havana has warned its citizens that "Cuba's national electrical grid is increasingly unstable and prolonged scheduled and unscheduled power outages are a daily occurrence across the country".

Contracts & Tenders

REC POWER DEVELOPMENT AND CONSULTANCY LIMITED
(A wholly owned subsidiary of REC Ltd.)

GLOBAL INVITATION (Through e-bidding Only)
FOR SELECTION OF TRANSMISSION SERVICE PROVIDER THROUGH TARIFF BASED COMPETITIVE BIDDING (TBCB) PROCESS ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR 01 (ONE) INTER – STATE TRANSMISSION PROJECT

REC Power Development and Consultancy Limited, New Delhi, India (a wholly owned subsidiary of REC Limited, a Maharatna Central Public Sector Undertaking) invites proposal for setting up of the below mentioned transmission project through TBCB process on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal (RFP)". Interested bidders may refer to the Request for Proposal (RFP) notifications and RFP documents available on our websites www.recpdcl.in & www.recindia.nic.in w.e.f. 03.02.2026.

The bidders may obtain the RFP documents on all working days between 10:30 hours (IST) to 16:00 hours (IST) from 03.02.2026 to one day prior to bid submission date on payment of non-refundable fee of Rs. 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document available on the websites www.recpdcl.in & www.recindia.nic.in.

The Request for Proposal (RFP) documents can also be downloaded from our websites www.recpdcl.in & www.recindia.nic.in, however, in such cases interested parties can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document. The survey report & clarifications to RFP document shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee. The important timelines in this regard are as follows:

Sr. No.	Name of Project	Last Date for seeking clarifications	Last Date for submission of Response to RFP	Details of Opening of Response to RFP
1.	Transmission system for proposed Green Hydrogen / Green Ammonia projects in Vizag area, Andhra Pradesh (Phase-I)	23.02.2026	07.04.2026 up to 1500 Hrs (IST)	07.04.2026 at 1530 Hrs (IST)

All corrigenda, addenda, amendments, time extensions, etc. to the RFP will be hosted on our websites www.recpdcl.in & www.recindia.nic.in. Bidders should regularly visit our websites to keep themselves updated.

Note: RECPDCL reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Chief Executive Officer
REC Power Development and Consultancy Ltd.
Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India

Bid Process Coordinator
REC Power Development
REC Power Development and Consultancy Limited

An Initiative of
Ministry of Power
Government of India

Initiative Partner
Central Electricity Authority

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REC POWER DEVELOPMENT AND CONSULTANCY LIMITED
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GLOBAL INVITATION (Through e-bidding Only)
FOR SELECTION OF TRANSMISSION SERVICE PROVIDER THROUGH TARIFF BASED COMPETITIVE BIDDING (TBCB) PROCESS ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR 01 (ONE) INTRA – STATE TRANSMISSION PROJECT

REC Power Development and Consultancy Limited, New Delhi, India (a wholly owned subsidiary of REC Limited, a Maharatna Central Public Sector Undertaking) invites proposal for setting up of the below mentioned transmission project through TBCB process on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal (RFP)". Interested bidders may refer to the Request for Proposal (RFP) notifications and RFP documents available on our websites www.recpdcl.in & www.recindia.nic.in w.e.f. 02.02.2026.

The bidders may obtain the RFP documents on all working days between 1030 hours (IST) to 1600 hours (IST) from 02.02.2026 to one day prior to bid submission date on payment of non-refundable fee of Rs. 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document available on the websites www.recpdcl.in & www.recindia.nic.in.

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Sr. No.	Name of Project	Last Date for seeking clarifications	Last Date for submission of Response to RFP	Details of Opening of Response to RFP
1.	400/220 kV Grid Sub-station at Dholpur along with associated transmission system	22.02.2026	06.04.2026 up to 1500 Hrs (IST)	06.04.2026 at 1530 Hrs (IST)

All corrigenda, addenda, amendments, time extensions, etc. to the RFP will be hosted on our websites www.recpdcl.in & www.recindia.nic.in. Bidders should regularly visit our websites to keep themselves updated.

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Under pressure Anthropic's new AI coding tools are set to disrupt sectors including publishing, law and advertising ➜ PAGE 11

Companies & Markets

Glencore and Rio ditch plan for $260bn megamerger

- Impasse over price and governance
- Latest failed tie-up for mining sector

LESLIE HOOK, PHILIP GEORGIADIS, IVAN LEVINGSTON AND ARASH MASSOUDI — LONDON

Rio Tinto and Glencore have abandoned plans for a $260bn megamerger that would have created the world's largest mining group amid a rush for metals such as copper that are fuelling the AI boom.

Despite weeks of amicable negotiations, the two sides were at an impasse over both price and governance yesterday as a regulatory deadline loomed over the deal talks.

Rio said it had "determined that it could not reach an agreement that would deliver value to its shareholders".

The announcement marked the end of more than 18 months of on-off talks.

> 'A deal of this size, with the egos involved, was always going to be a challenge'
>
> Ben Davis, RBC analyst

One person close to the conversations said "the gap was too big" while another added that the talks went down to the wire. The two sides failed to get close enough on valuation, even after weeks of intensive discussions, according to people close to the negotiations.

The FT reported on Wednesday that significant differences remained between the two sides on valuation and governance issues.

Glencore said it had bridled against Rio's demands to retain its chair and chief executive as heads of the combined group and that Rio's offer "significantly undervalued Glencore's underlying relative value", including not properly valuing its copper business.

Glencore was seeking a premium that would have given its own shareholders about 40 per cent of the combined company, according to people close to the negotiations.

Shares in Glencore dropped as much as 10 per cent in late-afternoon London trading after the news, before closing down 7 per cent at £4.75. Rio's London-listed shares were down 2.6 per cent to £68.26.

The two companies had confirmed they were in deal talks in early January and had a deadline of yesterday to "put up or shut up", the date by which Rio had either to make a firm offer or walk away, unless both sides decided to extend talks. They will now have to shelve any merger talks for six months.

People close to the discussions did not rule out the possibility that the two companies might return to the negotiating table after a cooling-off period.

Rio's decision to walk away is the latest in a series of failed megamergers in the mining industry, including BHP's multiple bids for Anglo American.

The mining sector is being reshaped by a desperate rush for copper, which is crucial for electrification, as companies seek to buy or build more copper mines to meet growing demand.

Glencore, the world's sixth-biggest copper producer, announced a strategic shift in December to focus more of its resources on the red metal with the goal of becoming the largest copper miner in the world.

Rio, which gets most of its profit from iron ore, is working to bolster its copper portfolio through projects such as the Resolution mine in Arizona.

"A deal of this size, and with the egos involved, was always going to be a significant challenge," said Ben Davis, an analyst at RBC. "We are surprised it was revisited so quickly, clearly something had brought the two back together, and it is unclear what has driven them apart again."

Barrick's US gold business IPO page 14

Shades of grey Pandora aims to escape silver price volatility with shift to platinum jewellery

Pandora expects only 20 per cent of its jewellery will be silver by 2028 — Ida Marie Odgaard/Ritzau Scanpix/AFP/Getty Images)

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Pandora will start making platinum-plated jewellery as the Danish group pivots in response to the soaring price of silver.

Shares in the world's largest seller of jewellery by volume have fallen almost two-thirds in the past year, as the price of silver nearly quadrupled before falling sharply in the past week. Pandora will start selling platinum bracelets in a few stores this quarter before launching them globally, along with charms, in the second half of the year.

"It's highly frustrating when you are a highly desirable jewellery brand to be considered a silver trading company," new chief executive Berta de Pablos-Barbier told the FT. "This is something we want to move away from, to stop being so linked to one commodity."

Silver prices have been on a rollercoaster ride in recent months, fuelled by speculative trading and hurting users such as jewellery makers. Silver prices soared at the end of last year because of geopolitical tensions and weakness in the dollar, before dropping precipitously following the nomination of Kevin Warsh to head the US Federal Reserve.

Pandora said it expected to move from making about 60 per cent of its jewellery from silver to about 20 per cent, a shift de Pablos-Barbier said she hoped would be completed by the end of 2028.

The Danish group said it expected its operating profit margin to be 21-22 per cent this year, compared with 24 per cent in 2025, as it was fully hedged against the silver price.

But in 2027, when it has little to no hedging for silver, its operating margin will fall to 12 per cent, or 14 per cent excluding one-off costs from the transition to platinum, such as reconfiguring crafting facilities, that are expected to total DKr600mn ($95mn). Pandora forecasts a "medium-term" margin of 21 per cent.

"It's lower than where we are, but it's higher than if we wouldn't do anything," de Pablos-Barbier said.

The company said it had conducted a large survey of consumers, with more recognising platinum as a precious metal than sterling silver. It also touted platinum as water and tarnish-resistant "so you can take it to the beach and to the pool, unlike silver," said de Pablos-Barbier.

Shares in Pandora yesterday rose 5.6 per cent in Copenhagen to DKr543, while spot silver prices plunged 15 per cent.

Pandora had outperformed broader luxury brands such as LVMH and Kering as well as Richemont in recent years on the stock market, but suffered more than them in the past year.

Tech decline knocks 7% off bitcoin's price as rally wanes

JILL R SHAH — NEW YORK

Bitcoin sank below $70,000 yesterday for the first time since November 2024, wiping out all of the gains it had made since Donald Trump was elected to his second term as US president.

The world's biggest cryptocurrency fell 7 per cent to just under $68,000 as digital tokens were swept up in a sell-off in tech stocks. Bitcoin has lost more than a fifth of its dollar value this year.

"Sentiment has deteriorated sharply," said Jasper De Maere, a strategist at trading firm Wintermute. "The crypto market still feels tired as we see little appetite from anyone to step in convincingly at these levels."

The price of ether, the second largest coin, fell 8 per cent to $1,960, taking its decline this year to 34 per cent.

Bitcoin had rallied after Trump's poll win, buoyed by his vow to make the US "the crypto capital of the world" and roll back a regulatory crackdown on crypto.

Since Trump took office last year, his administration has helped pass industry-friendly legislation while regulators lifted crypto enforcement actions, driving bitcoin's price to a record high last summer of more than $125,000.

Since then it has retreated as the wave of enthusiasm sparked by Trump began to wane and investors instead turned to precious metals as a long-term store of value, driving record-breaking rallies in gold and silver. Key legislation governing the crypto industry in the US has also stalled this year.

The declines gathered pace this week amid an equity sell-off sparked by investors' worries over the impact of AI on tech companies. Shares in Michael Saylor's bitcoin-hoarding group Strategy were down 12 per cent yesterday, off more than 25 per cent so far this year.

Bitcoin's price drop has left the company with billions of dollars in paper losses. Saylor bought his 713,502 bitcoin for an average price of $76,052 by issuing equity and debt.

On X, Saylor posted "HODL" in the middle of the price spiral, a widely used crypto-market slang term meaning "hold". The company was set to report earnings after market close yesterday.

Crypto exchange Gemini, co-founded by the twins Tyler and Cameron Winklevoss, said yesterday that it would lay off 200 staff and wind down some operations to cut costs. Its shares have fallen 80 per cent since it went public in September last year.

Venezuelan business leaders look to post-Maduro opportunities

BUSINESS INSIGHT
AMERICAS

Michael Stott

Venezuela's embattled private sector cannot believe its luck. US President Donald Trump's removal of authoritarian leader Nicolás Maduro last month has led to what many of the South American nation's business leaders always wanted — a continuity Venezuelan government offering stability but obliged to toe a more capitalist line.

Trump's bombast obscured this reality, particularly in the first days after he ordered US commandos to snatch Maduro. Trump's vow to "run" Venezuela and his emphasis on US groups extracting lots of oil were not to be taken literally, say people close to the operation. The rhetoric was for a Maga base sceptical of foreign military adventures, while the reality is more prosaic.

Delcy Rodríguez, Venezuela's interim leader, may have been Maduro's deputy and remains a true believer in the Chavista brand of revolutionary socialism. But she also ran the economy and was in recent years the main contact for foreign investors, particularly in oil. They found her efficient, organised and keen to do deals.

"Maduro and in particular his wife Cilia were always the biggest obstacles," one foreign negotiator explained.

"Delcy thinks differently."

So far, the new approach is working. The US and Venezuela are co-operating on shipping and selling up to 50mn barrels of sanctioned oil which was trapped in storage. Washington is monitoring how the Venezuelans spend the proceeds. All $500mn of the initial sale has been sent back to Caracas, according to one report, giving the interim government much-needed funds.

With an eye on the future, Washington has granted limited relief from the sanctions affecting Venezuela. US companies may now sell Venezuelan crude (as long as it is not to China, Russia, Iran, Cuba or North Korea) and are likely to be allowed soon to start new oil production ventures.

In a scenario sketched recently by a respected Venezuelan analyst to investors, the new détente between Washington and Caracas could unlock more than $21bn of economic activity this year — transformational for a country whose GDP has collapsed to just $80bn.

> 'There will be difficulties but people forget that Venezuela still has a private sector. It may be very battered but it's there'

The sale of oil stocks could raise $3bn. Another $4.6bn comes from the higher price Venezuela crude fetches when sold legally on the world market, rather than under the table to the Chinese.

Oil production from existing operations can be raised by 300,000 barrels per day this year, delivering another $6.6bn. The remainder comes from the multiplier effect of that money entering the Venezuelan economy.

"Our expectations are very positive," one business leader said. "There will be difficulties but people forget that Venezuela still has a private sector. It may be very battered but it's there."

Banking, oil, construction and telecommunications will benefit first. Hotel reservations in Caracas are said to be running at double last year's levels as investors scout opportunities.

One Venezuelan chief executive said he had seen more change in the past month than in the previous quarter-century.

Among the reforms are a new law opening up the oil sector to private companies, and an amnesty law for political prisoners.

Much could still go wrong, though. Apart from obstacles such as inadequate electricity supplies and a shortage of skills after a two-decade-long brain drain, Rodríguez is walking a tightrope between pleasing Trump and convincing the Chavista base that she has not sold out to the Americans.

Caracas is awash with rumours that she did a deal with the Americans to remove Maduro.

One of Venezuelan business leaders' biggest concerns is that María Corina Machado, the leader of Venezuela's democratic opposition, might return home soon from a tour abroad and press for a rapid political transition.

Machado believes that the best guarantee for investors is a freely elected, legitimate Venezuelan government.

But there is little love lost between Machado's team and business leaders in Caracas. The opposition sees crony capitalists who sustained an illegitimate regime. Business leaders fret over retribution and political turmoil.

Neither Trump nor Rodríguez seems keen on a political transition this year, preferring to put stability first.

But as soon as Washington does press for a transition to democracy, US interests rapidly diverge from Rodríguez's. That is where the trouble could start.

michael.stott@ft.com

Legal Notices

UNITED STATES BANKRUPTCY COURT, DISTRICT OF NEW JERSEY

In re: MULTI-COLOR CORPORATION, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-10910 (NBK) (Jointly Administered)

NOTICE OF (I) COMMENCEMENT OF PREPACKAGED CHAPTER 11 BANKRUPTCY CASES, (II) COMBINED HEARING ON THE DISCLOSURE STATEMENT, CONFIRMATION OF THE JOINT PREPACKAGED CHAPTER 11 PLAN, AND RELATED MATTERS, AND (III) RELATED OBJECTION AND BRIEFING DEADLINES

TO: ALL HOLDERS OF CLAIMS, HOLDERS OF INTERESTS, AND PARTIES IN INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES

PLEASE TAKE NOTICE THAT on January 29, 2026, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of New Jersey (the "Court"). Contemporaneously therewith, the Debtors filed the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 17] (as may be altered, amended, supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Plan") and the *Disclosure Statement Relating to the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 18] (as may be altered, amended, supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Disclosure Statement").[2]

PLEASE TAKE FURTHER NOTICE THAT copies of the Plan, the Disclosure Statement, and the other documents filed in these Chapter 11 Cases are accessible, free of charge, on the Debtors' restructuring website maintained by Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Solicitation Agent") at https://www.veritaglobal.net/MCC. Printed copies of the Plan, the Disclosure Statement, and the other documents filed in these Chapter 11 Cases may be obtained free of charge by calling the Solicitation Agent at (866) 967-1788 (Toll-free US / Canada) or (310) 751-2688 (International). In addition, such documents are available for inspection for a fee on the Court's website at https://ecf.njb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT a hearing to consider the adequacy of the information contained in the Disclosure Statement, any objections thereto, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Court (the "Combined Hearing") will be held before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Second Floor, Courtroom #8, Trenton, New Jersey 08608, on **March 17, 2026, at 1:00 p.m., prevailing Eastern Time**. Please be advised that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on other parties entitled to receive notice.

PLEASE TAKE FURTHER NOTICE THAT objections (each, an "Objection") to the adequacy of the information contained in the Disclosure Statement or the confirmation of the Plan must: (a) be in writing; (b) state with particularity the basis of the objection; and (c) be filed with the Clerk of the Bankruptcy Court electronically by (i) attorneys who regularly practice before the Bankruptcy Court in accordance with the General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002 (the "General Order") and the Commentary Supplementing Administrative Procedures dated as of March 2004 (the "Supplemental Commentary") (the General Order, the Supplemental Commentary and the User's Manual for the Electronic Case Filing System can be found at www.njb.uscourts.gov, the official website for the Bankruptcy Court) and, (ii) by all other parties in interest, if not otherwise filed with the Clerk of the Bankruptcy Court electronically, via hard copy, and shall be served in accordance with the General Order and the Supplemental Commentary upon the following parties so as to be actually received on or before the Objection Deadline (as defined herein).

PLEASE TAKE FURTHER NOTICE THAT objections must be filed with the Court and served so as to be **actually received** no later than **March 3, 2026, at 5:00 p.m., prevailing Eastern Time**, by those parties who have filed a notice of appearance in the Debtors' Chapter 11 Cases and the following parties (the "Notice Parties"): (a) **Proposed Co-Counsel to the Debtors**, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven N. Serajeddini, P.C. (steven.serajeddini@kirkland.com), and 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn.: Rachael M. Bentley (rachael.bentley@kirkland.com), Peter A. Candel (peter.candel@kirkland.com), and Ashley L. Surinak (ashley.surinak@kirkland.com); and (ii) Cole Schotz, P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota (msirota@coleschotz.com), Warren A. Usatine (wusatine@coleschotz.com), and Felice R. Yudkin (fyudkin@coleschotz.com); (b) **Co-Counsel to the Plan Sponsor and the Sponsor**, (i) Debevoise & Plimpton LLP, 66 Hudson Boulevard, New York, New York 10001, Attn.: Scott B. Selinger (sbselinger@debevoise.com) and Brett Novick (bmnovick@debevoise.com) and (ii) Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020, Attn.: Ray C. Schrock (ray.schrock@lw.com); Ryan Preston Dahl (ryan.dahl@lw.com), and Candace M. Arthur (candace.arthur@lw.com); (c) **Counsel to the Secured Ad Hoc Group**, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn.: Evan Fleck (efleck@milbank.com) and Matt Brod (mbrod@milbank.com); (d) **Counsel to the ABL Agent**, Cahill, Gordon & Reindell LLP, 32 Old Slip, New York, New York 10005, Attn.: Timothy B. Howell (thowell@cahill.com); (e) **the Office of the United States Trustee, Region 3**, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102 Attn.: Jeffrey M. Sponder (jeffrey.m.sponder@usdoj.gov) and Jane M. Leamy (jane.m.leamy@usdoj.gov); and (f) counsel any statutory committee appointed in these Chapter 11 Cases, if any.

Any brief in support of confirmation of the Plan and reply to any objections shall be filed by **March 13, 2026, at 5:00 p.m., prevailing Eastern Time** or such other date as the Court may direct.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE THIRD-PARTY RELEASE, EXCULPATION, DISCHARGE, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

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[1] The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors' claims and noticing agent at https://veritaglobal.net/MCC. The location of the Debtors' service address for purposes of these chapter 11 cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

[2] A detailed description of the Debtors and their business, including the facts and circumstances giving rise to the Debtors' Chapter 11 Cases, is set forth in the *Declaration of Garrett Gabel, Chief Restructuring Officer of Multi-Color Corporation, in Support of Debtors' Chapter 11 Petitions and First Day Motions* [Docket No. 23] (the "First Day Declaration"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Plan, or the Disclosure Statement, as applicable. The statements contained herein are summaries of certain provisions contained in the Plan and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein. To the extent there is a discrepancy between the terms herein and the Plan or Disclosure Statement, the Plan or Disclosure Statement, as applicable, shall govern and control. For a more detailed description of the Plan, please refer to the Disclosure Statement.

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Telecoms

Drahi transfers assets away from creditors

Billionaire's manoeuvring weakens hand of lenders to his indebted group Altice

EUAN HEALY AND KIERAN SMITH
LONDON

Billionaire Patrick Drahi has hollowed out a key entity of his heavily indebted telecoms empire as part of a series of aggressive moves that have shifted assets worth billions of euros out of the reach of his lenders.

Recently filed accounts for entities in Drahi's Altice empire reveal that over the past 14 months the Franco-Israeli tycoon stripped assets out of Altice Luxembourg, an entity that owes €4.5bn to another group entity, Altice International. The move has in effect deprived creditors to Altice International — including hedge funds Arini Capital Management and Sona Asset Management — who are owed more than €8bn, of a key source of collateral in the event of a default. The €4.5bn intercompany loan accounted for 55 per cent of Altice International's assets at the end of 2024.

Drahi's manoeuvring comes as his telecoms group, which owns brands including France's SFR and Portugal's MEO, comes under strain.

Assembled through a $60bn debt-fuelled acquisition spree in the low-interest-rate era, Altice has been forced to sell assets and restructure debt as borrowing costs have risen. Drahi's move to weaken the finances of Altice Luxembourg came before he moved another €5bn of assets out of Altice International, accounting for about 80 per cent of its profits, in November.

The bold salvo, described as one of the most aggressive "drop-down" transactions in European debt markets, caused Altice International's bonds to plummet. Some of Altice International's most senior debt is now trading at 71 cents on the euro, while two of its junior bonds are trading at just 24 cents on the euro.

The moves to shift assets out of Altice Luxembourg have come to light in accounts that were filed at the end of 2025, up to three years late.

"Billions of value was [first] siphoned out through intercompany loans . . . before assets were moved out to ensure those loans were never repaid," said one Altice International creditor. Altice declined to comment.

The accounts detail how in late 2024 Drahi transferred his 50 per cent stake in German broadband network OXG Glasfaser, which was held by Altice Luxembourg, to Geodesia Holding, another corporate entity under his control.

New Street Research estimates that Drahi's stake is worth about €300mn. Yet Altice Luxembourg received a payment of just €179mn for the asset, of which €167mn was then transferred to another group entity, Altice Group Lux.

That left Altice Luxembourg with proceeds of just €12mn from the sale of a major asset, further reducing the funds ultimately available to creditors of Altice International.

By September last year, Drahi had transferred full ownership of Altice France — minus one share — from Altice Luxembourg to another entity under his control. A corporate filing values those shares at €5.78bn, yet Altice Luxembourg received no payment.

New Street Research analyst Russell Waller said that the moves at Altice Luxembourg were "probably designed to try and force lenders to come to the table to agree a restructuring, similar to what happened in France. Except this time more assets have been moved out as a percentage of debt, meaning he [Drahi] has been even more aggressive than before."

Financials

Top Goldman lawyer asked Epstein about his 'Russians' in email exchange

JOSHUA FRANKLIN AND AMELIA POLLARD — NEW YORK

Goldman Sachs general counsel Kathy Ruemmler appeared to ask Jeffrey Epstein if he planned to "trade one of your Russians for my comp" in an email exchange about her negotiating a potential job at hedge fund Citadel, according to documents released by the US Department of Justice.

Ruemmler, who was then a partner at law firm Latham & Watkins, held extensive discussions in June 2016 with Epstein when she was considering a role at Citadel, the hedge fund founded by Ken Griffin, the documents showed.

The email exchanges are further evidence of Ruemmler's ties to the convicted sex offender, documented in communications between them from 2014 to 2019. Goldman has characterised her relationship with Epstein as "professional". In a June 2016 exchange on the Citadel job, Epstein wrote "there is the off chance that Griffin might just be interested in a woman".

Ruemmler responded that she did not expect her gender to be a reason she should be hired, prompting Epstein to say that he "meant romantically".

"Oh, Jesus — meaning you are going to trade one of your Russians for my comp?!!" Ruemmler replied, using a common reference for compensation.

'Oh, Jesus — meaning you are going to trade one of your Russians for my comp?!!'

Griffin was not included in the email chain and there is no evidence Epstein followed through or played any direct role in talks over Ruemmler's potential role at Citadel. Citadel said in a statement to the FT that "Ken never met with or communicated with Jeffrey Epstein".

Ruemmler did not join Citadel and stayed at Latham until she was hired by Goldman in 2020.

Epstein appears to have had dealings with Russian models in the years before he was rearrested by US authorities in 2019, findings by the New York State Department of Financial Services show.

A document prepared by Deutsche Bank for New York prosecutors shows a table of payments from Epstein's accounts to several women who appeared to be Russian models. It lists 28 payments to "ostensible foreign models", totalling nearly $875,000.

Goldman and chief executive David Solomon have staunchly defended Ruemmler, saying her interactions with Epstein were typical of a business relationship. Goldman spokesperson Tony Fratto declined additional comment.

A spokesperson for Ruemmler, who from 2011 to 2014 was Barack Obama's White House counsel, said she "had no knowledge of any ongoing criminal conduct on [Epstein's] part". The spokesperson added: "It is despicable to single out and attack a highly respected female professional simply because of her benign interactions with Jeffrey Epstein."

Talks on the Citadel job came up between Epstein and Ruemmler after the conversation about Griffin. In September, Ruemmler wrote to Epstein that she was "clearly avoiding the Griffin thing. Going to tell him that the hedge fund is not my deal."

Additional reporting by Robert Smith

See Opinion

Shipping

Maersk fears first loss in a decade as capacity rises

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

AP Møller-Maersk said it could make its first operating loss in a decade this year as overcapacity in the container shipping line and the gradual reopening of transport through the Red Sea push down freight rates.

The world's second-largest container shipping line said that it expected container demand — a proxy for global trade — to remain healthy with growth this year of 2-4 per cent.

But several new vessels ordered during the boom times after the Covid-19 pandemic and shorter journey times through the Red Sea means that the Danish group is forecasting a potential operating loss of up to $1.5bn this year.

Its guidance includes a range up to an operating profit of $1bn. "The conjunction of a cycle normalisation, plus the return to Suez in 2026, could put quite some pressure on the shipping division for a while as the industry deals with temporary over-capacity," chief executive Vincent Clerc told the FT.

Maersk is regarded as a bellwether for global trade as it transports a fifth of all seaborne freight. Clerc said the impact from US President Donald Trump's tariffs had been less than expected as global supply chains proved resilient.

But the container shipping industry is facing its toughest period in at least a decade. Groups such as MSC, Maersk and CMA-CGM enjoyed a bumper performance in 2021 and 2022 as profits surged after the initial stage of the Covid-19 pandemic, leading many shipping groups to order scores of new vessels.

Many of those vessels are now being delivered, leading to a surge in capacity just as container ships are starting to travel through the Red Sea and Suez Canal again, after a hiatius caused by persistent security threats, rather than round the much longer Cape of Good Hope route below South Africa.

Clerc said that the return to Suez would be a "complicated redeployment" for the industry as Maersk's ships currently need a military escort.

Maersk reported a 7 per cent fall in revenues last year to $35bn while operating profit almost halved to $3.5bn. Its container shipping business made an operating loss of $153mn in the final quarter of 2025. Maersk said it last made an annual operating loss in 2016.

Sports investment group Arctos Partners holds minority equity stakes in some of the world's most popular teams, including Liverpool Football Club
Gaspafotos/MB Media/Getty

Kicking on

KKR agrees to buy Arctos for $1.4bn

US private capital giant KKR has agreed to acquire Arctos Partners for $1.4bn in a deal that will propel the group with more than $700bn in assets into the booming businesses of sports investment and second-hand private equity fund stakes.

The acquisition, announced yesterday, comes as KKR tries to capitalise on retail investors' growing interest in holding sports and so-called secondaries investments for years or decades to come.

The deal will create a new unit of KKR called KKR Solutions that will be led by Arctos co-founder Ian Charles. The unit will also push into tailored financing options for other private capital firms.

KKR co-chief executive Scott Nuttall told the FT that the new solutions unit could help the New York-based group to increase its assets substantially in the coming years, potentially creating "an over-$100bn business".

Arctos, founded by Charles and former Madison Square Garden executive David "Doc" O'Connor in 2019, helped create the marketplace for finance firms to buy minority stakes in sports teams. It is now the largest investor in sports globally, managing more than $15bn in assets.

The group holds minority equity stakes in some of the world's most popular teams, including European football clubs Liverpool and Paris Saint-Germain, as well as high-profile US teams such as the National Basketball Association's Golden State Warriors, baseball World Series champion the Los Angeles Dodgers, and the National Football League's Los Angeles Chargers and Buffalo Bills. It is also a minority investor in the Aston Martin Formula 1 team.

The partnership 'unlocks the full potential of our team. It is going to allow us to dream a bigger vision'

KKR's acquisition comprises $300mn in cash and the remaining $1.1bn in KKR shares. The deal could rise to a near $2bn value if up to $550mn in performance milestones are hit.

While Arctos is best known for its sports investment, its Keystone unit is focused on providing financing to private capital firms and relies on Charles' experiences as an early adviser in the marketplace for second-hand private equity fund stakes. Charles said that selling to KKR would give Arctos far broader financial and operational resources. He added that the group would be able to leverage KKR's capabilities in real estate finance, asset-backed lending and insurance to offer sports clients new options in financing stadiums and media rights deals.

"The partnership with KKR unlocks the full potential of our team. It is going to allow us to dream a bigger vision," Charles said.

The takeover comes as the private capital industry consolidates, with specialist firms selling to larger rivals in search of scale.

Last month, secondaries industry pioneer Coller Capital sold itself to Swedish private equity group EQT. In recent years CVC, BlackRock and TPG have all struck deals with credit investment managers.

The KKR-Arctos talks started about 18 months ago when Arctos was looking for shareholders after two of its minority owners signalled they wanted to exit the group. Investment talks morphed into an acquisition after KKR expressed interest in buying a full stake.

Antoine Gara and Julia Rock in New York

Technology

Google's capex to hit $185bn amid punt on AI

STEPHEN MORRIS — SAN FRANCISCO

Google said it planned to double its capital expenditure this year to as much as $185bn as strong growth in its advertising and cloud businesses added to the search group's financial firepower for its huge bet on AI.

The California-based company's forecast for capex this year had been increased to a range of $175bn to $185bn, far exceeding analysts' expectations of about $120bn, Google's parent group Alphabet said on Wednesday.

Fourth-quarter capital investment almost doubled to $27.9bn compared with the year before, pushing spending in 2025 to $91.4bn.

The steep rise in planned capital expenditure hit Alphabet shares yesterday, with the stock falling 3 per cent.

Google has gained momentum in the AI race with the launch of new Gemini models, using its vast income and advanced in-house chips to recover ground against rivals including OpenAI. Chief executive Sundar Pichai has argued that its huge AI investments were supported by big jumps in earnings and cash flow, as its advertising revenue continues to climb and AI demand lifts its cloud computing arm.

"Our capex spend this year is an eye towards the future," he said. "The demand we are seeing across the board for our services — and what we need to invest in Google DeepMind and in cloud — is exceptionally strong."

Pichai said that despite the big investment in data centres and its custom AI chips, known as TPUs, he still expected demand from its DeepMind research lab and customers to outstrip new computing power it could bring online.

Investors have been sensitive to trends in AI spending, with fears spreading of a bubble developing in public and private markets as revenues lag behind the cash being pumped in.

When Microsoft also disclosed a big jump in capex last week — now set to exceed $140bn this year — its shares fell more than 10 per cent. By contrast, Meta rose even as it forecast annual capex of $135bn because the social media group was able to show that AI was improving advertising efficacy.

Google's net income rose 30 per cent to $34.5bn in the fourth quarter from the year before, beating analysts' expectations of $31.9bn compiled by FactSet. Alphabet made $132bn of profit in 2025.

Revenue rose 18 per cent to $113.8bn, beating the average estimate of $111.3bn. Annual sales surpassed $400bn for the first time.

Its core search and advertising business grew 17 per cent year on year in the quarter to bring in $63.1bn in revenue, beating estimates of $61.3bn. This helped quell fears that AI chatbots from rivals including OpenAI's ChatGPT and Elon Musk's Grok were poaching users.

Cloud revenues rose 48 per cent to $17.7bn against expectations of $16.3bn.

Pharmaceuticals

Novo Nordisk attacks rival over weight-loss pill

AANU ADEOYE — LONDON

Novo Nordisk has threatened legal action against Hims & Hers after the US telehealth group launched a cheaper version of the Danish drugmaker's Wegovy pill, as competition heats up in the increasingly crowded obesity treatment market.

Hims & Hers said yesterday that its new offering will retail at $49 per month and contains semaglutide, the same active ingredient as Wegovy.

Novo began selling its Wegovy pill in the US last month for $149 a month at the lowest dose after it became the first oral version of a weight-loss drug to be approved by regulators worldwide.

Novo responded angrily to the move, calling it "illegal mass compounding" that it claimed posed a "significant risk to patient safety" and saying that it will take legal and regulatory action to protect patients and its patent.

"This is another example of Hims & Hers' historic behaviour of duping the American public with knock-off GLP-1 products, and the FDA has previously warned them about their deceptive advertising of GLP-1 knock-offs," it said.

Hims & Hers is offering a "compounded" version of a weight-loss pill. Compounding involves the production of custom-made drugs using the same active ingredients that replicate the effect of branded medicines. Compounded drugs are not approved by the US Food and Drug Administration.

Novo's Wegovy pill became the first oral version of a weight-loss drug to be approved by regulators globally

Novo ended a tie-up with Hims & Hers last year after accusing it of deceptively marketing copycat versions of its Wegovy weight-loss drug under the guise of "personalisation", which the telehealth group denied at the time.

Compounded versions of obesity and diabetes drugs became popular in 2022 after the drugs exploded in popularity and pharma groups Novo and Eli Lilly struggled to meet demand.

The FDA declared an official shortage of the drugs, allowing pharmacies to make versions of Novo's Wegovy and Ozempic and Lilly's Zepbound. The FDA has since said the shortages of the drugs were over.

The FDA sent a letter to Hims & Hers last September, warning that claims on its website that its compounded semaglutide products contained the "same active ingredient as Ozempic and Wegovy" and were "clinically proven ingredients" were false because they implied the "products are the same as an FDA-approved product when they are not".

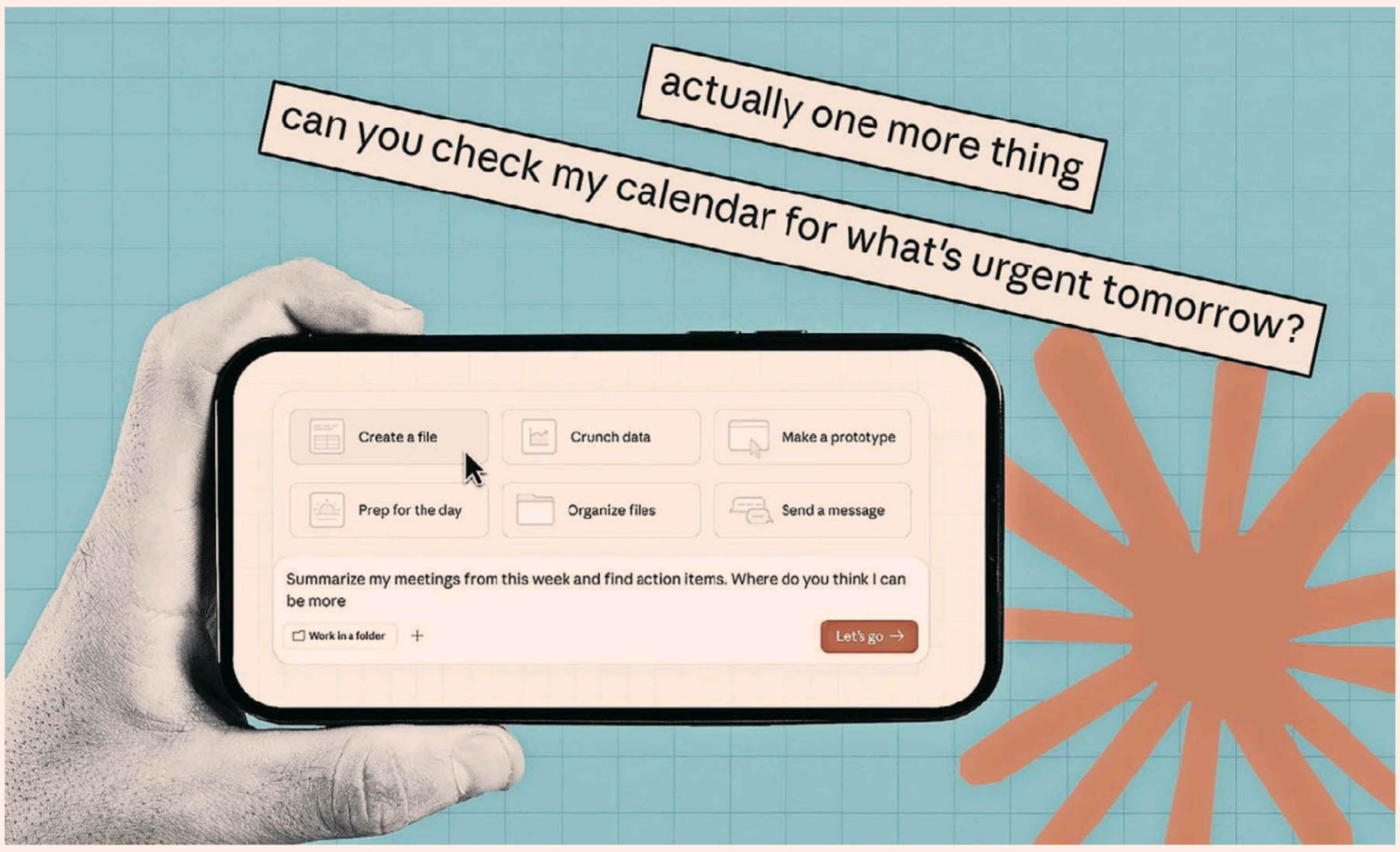
Hims & Hers did not respond to a request for comment.

COMPANIES & MARKETS

Anthropic's AI coding advances set to disrupt publishing, law and ad sectors

Fears rise that San Francisco-based start-up's cost-reducing tools will undermine traditional software development

MELISSA HEIKKILÃ, SUZI RING AND DANIEL THOMAS — LONDON



Summarize my meetings from this week and find action items. Where do you think I can be more

Anthropic said that about 90 per cent of the code behind its Claude Code was generated using the tool itself
FT montage/Getty Images

Anthropic's new AI coding tools have rattled markets this week, amid fears that the start-up is upending traditional software development in ways that will disrupt sectors, from publishing and advertising to law.

The San Francisco-based group has unveiled tools that allow users to generate, deploy and automate software using generative AI, sharply reducing the technical expertise traditionally required to write and maintain code.

Technologists suggest that Anthropic's advances will undermine the economics of software development and squeeze specialist providers of AI tools, such as in legal services. "It was very clear that we will never ever write code by hand again," said Aditya Agarwal, the former chief technology officer at Dropbox. "Something I was very good at is now free and abundant."

In 2025, Anthropic launched Claude Code, which uses large language models to generate lines of computer code. It quickly became the gold standard for AI-generated coding, and reached $1bn in revenue in only six months.

Claude helped to kick-start a "vibe coding" boom, letting users create software quickly. But the tool still required technical skills and experts to review the output. In January, Anthropic launched Cowork, which lets users take advantage of Claude to automate work tasks, such as summarising documents, using AI models without needing technical skills.

Last Friday, Anthropic went further, launching freely available "open source" plug-ins for Cowork. One included a tool for legal services, which lets users do tasks such as automating contract review. The group also rolled out tools tailored for sales, finance, marketing and customer support. And yesterday it unveiled Claude Opus 4.6, which it called its "most capable" model for businesses and knowledge work.

"The simplest way to think about Claude Code is that it is a chatbot that can do stuff," said Guillaume Princen, Anthropic's head of digital native businesses. "What Claude Code was for developers, Cowork is for knowledge workers," he added.

Despite billions of dollars spent by Silicon Valley groups such as OpenAI and Google on rival products, Anthropic has gained a strong lead in AI-assisted coding by pioneering several techniques.

A popular way that AI labs train their models is known as reinforcement learning from human feedback, where humans label whether or not the model's output is desirable.

The process is expensive and laborious. Some expert data labellers are paid thousands of dollars an hour.

Anthropic has pioneered a complementary technique called reinforcement learning from AI feedback. This works by letting the AI model rate and criticise the answers it generates, based on guidelines set by humans. If the model's response does not match its guiding principles, the AI model will correct its response.

While initially designed as a technique to make its AI models safer, the group has also inadvertently found a way to automate the improvement of its models, at a much larger scale. Its AI models, such as Claude 4.5 Opus, also top independent benchmarks that measure coding capabilities. It said about 90 per cent of the code behind Claude was generated using the tool itself, with 70-90 per cent of code across the company now written with the AI.

Unlike competitors such as OpenAI and Google, which are also trying to win over consumers, Anthropic has focused its efforts on enterprise uses such as software development. On Wednesday, the company pledged that it would not run advertising, even as competitors such as OpenAI embrace ads as a way of generating new revenues.

Anthropic's second breakthrough is an open-source tool called the model context protocol (MCP). It works as a bridge between AI models and applications and databases, and lets LLMs process information and take actions in real time in applications such as Slack.

MCP is the technology that allows Anthropic to create tools that organisations can adopt and plug into their computer systems and workflows. It has also made the technology open source, meaning anyone can adapt and use it.

Anthropic's new plug-ins include tools for the legal profession. These offered a much simpler and cheaper way for firms to access cutting-edge technologies, said Nick West, chief strategy officer and AI lead at law firm Mishcon de Reya. "If enterprises are already adopting Claude or are willing to do so . . . it could meaningfully compress pricing against, and reduce demand, for legal AI tools," he said.

Harvey and Legora, rival makers of AI legal tools, said that they used Claude too, but that they did not plan to include Anthropic's plug-in in their offerings as their tools performed better.

Winston Weinberg, Harvey's co-founder and chief executive, said that it had "always been super vocal that we believe our long-term largest competition will be the model providers" rather than other legal tech. Max Junestrand, Legora's CEO, said there remained a big distinction between Anthropic's plug-ins and its more dedicated platform trained to meet an individual law firm's specific needs.

'We will never ever write code by hand again. Something I was very good at is now free and abundant'

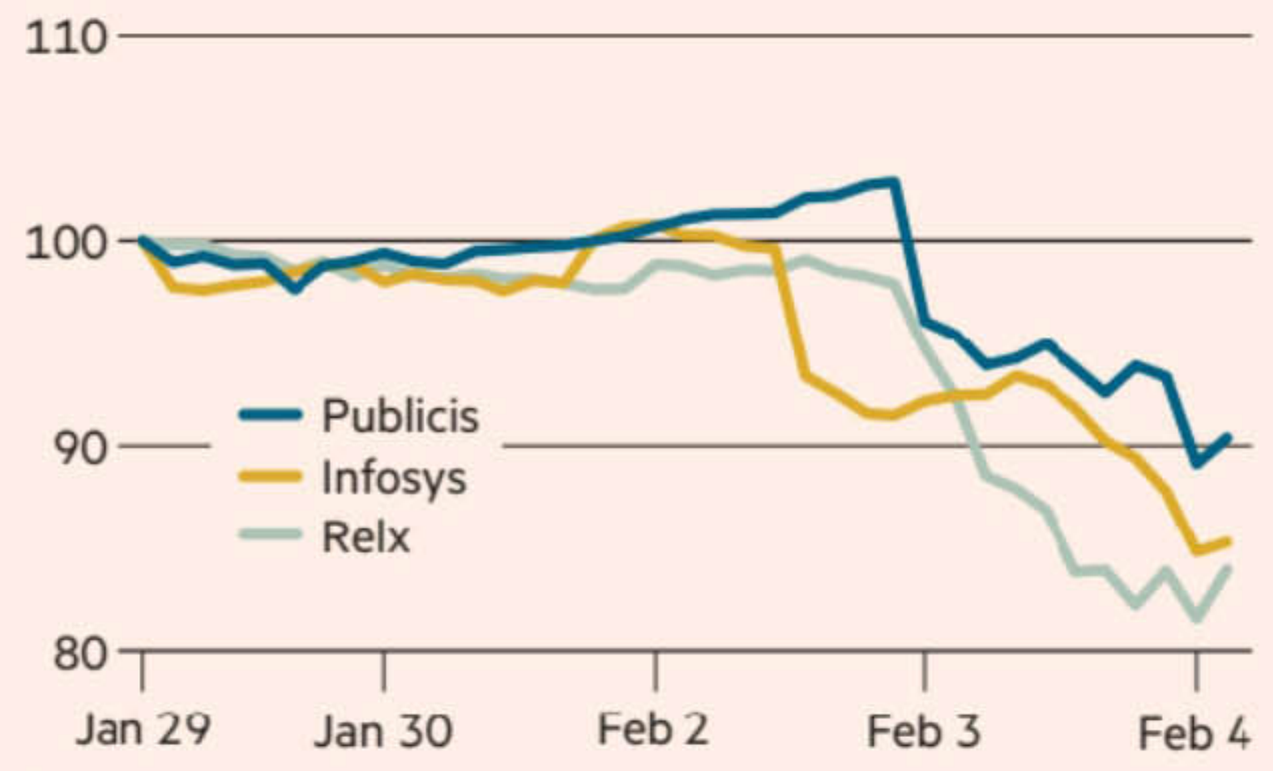
A Barclays survey of buy-side investors published this week found that ad agencies were more exposed to AI developments, with WPP, Omnicom and Publicis ranked among the top "AI losers". Analysts said this was because sales and marketing departments could develop their own tools using Claude.

AI models still "hallucinate", or fabricate. Experts warned of a "comprehension debt", where junior coders became too reliant on AI tools. AI-generated errors could also have consequences in groups where accuracy is key, such as banking and law.

Mishcon de Reya's West said: "People will be testing to see whether the eye-catching demos turn out to be marketing fluff or evidence of high-quality repeatable outcomes when handling messy real-world contracts at scale."

Data, software and advertising stocks under pressure this week

Share prices rebased in pence terms



Source: LSEG

FT
Demis Hassabis
Video interview: the Google DeepMind chief warns that AI investment looks 'bubble-like'
ft.com/video

Financials

Buyout giants' shares decline as volatility concerns rise

ERIC PLATT AND ANTOINE GARA
NEW YORK

Shares of US private capital giants Ares, Blue Owl and KKR slid after they warned that rising market volatility over fears of artificial intelligence disruption could slow fundraising and delay asset sales until 2027.

US markets have been roiled by a sharp sell-off in technology stocks as investors worry that AI tools could lead to the broad obsolescence of many software businesses, undercutting a core asset class for private capital investors over the past decade.

The volatility is causing firms to consider delaying asset sales that would allow them to generate lucrative performance fees or cause overall asset growth to slow as investors pull money from funds or delay investments.

In earnings calls yesterday, KKR and Blue Owl offered warnings on their financial outlook for 2026. KKR chief financial officer Robert Lewin said that the US private equity pioneer might delay selling some assets this year, potentially reducing cash flow.

Blue Owl, meanwhile, said that rising redemptions at its credit funds caused the firm to fall behind on its long-term growth goals.

The firm last year set out ambitious targets to manage more than $500bn and generate north of $3.1bn of annual fee-related earnings by 2029.

Chief financial officer Alan Kirshenbaum said that the technology-focused private capital group would see only "modest" fee growth in 2026 amid the rising redemption requests, a cautious guidance that marks a significant slowdown from its roughly 20 per cent asset and fee growth in 2025.

Those comments led to shares in all three groups falling in morning trading yesterday, pushing shares in the three firms lower by over 20 per cent this year as investors reassess growth prospects.

Technology

Start-up Fundamental secures $1.2bn valuation

STEPHEN MORRIS — SAN FRANCISCO

AI start-up Fundamental has raised $255mn at a valuation of $1.2bn and is partnering with Amazon to sell an AI model designed to analyse large databases, something traditional large language models struggle with.

The San Francisco-based start-up's model is designed to crunch petabytes (1mn times a gigabyte) of data in company databases to predict trends such as demand, pricing and customer churn.

Founder Jeremy Fraenkel said the round was led by fintech investor Oak HC/FT alongside Battery Ventures, Elon Musk confidant Antonio Gracias's Valor Equity Partners and Salesforce Ventures. Angel investors include Aravind Srinivas, chief executive of AI start-up Perplexity, Brex co-founder Henrique Dubugras and Wiz CEO Assaf Rappaport, whose company was recently acquired by Google for $32bn.

Fraenkel said the company has signed multiple "seven-figure contracts" with Fortune 100 companies in the oil and gas, finance and healthcare sectors that are using its Nexus model.

LLMs produced by Google, Meta and OpenAI are optimised for unstructured, sequential data such as text, images and video and struggle to digest and interpret billions of lines of non-sequential, non-linear relationships inherent in tabular data, Fraenkel added.

Fundamental will "help enterprise customers fill a crucial gap in comprehensive tabular data analysis", said Dave Brown, vice-president of compute and machine learning services at AWS.

Amazon will offer the model through its AWS cloud service. AWS and Fundamental hope this arrangement is attractive to companies that are concerned about allowing sensitive data to leave their networks because of the risk of intellectual property theft, or their information being used to train LLMs.

The start-up's ties with Amazon has led to speculation that the cloud giant could seek to acquire Fundamental if the partnership is successful, said people familiar with the matter.

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mipim®
DATA CENTERS SUMMIT
From bits to bricks
Housing Matters! 9 March
9-13 March 2026
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Insurance

Lloyd’s chief calls for ‘risk-on’ approach

Tiernan says cover needed for fast-growing industries like AI must be ambitious

LEE HARRIS

Lloyd’s of London’s chief has said that insurers must be “risk-on” in offering cover for fast-growing industries such as military technology, power and AI.

“The amount of investment going into defence, energy and infrastructure — we need to be very quick, we need to be quite risk-on, we need to be brave and ambitious in following the investment in the real economy,” Patrick Tiernan told the FT.

“The most dynamic area today is in data centres supporting AI,” he added.

London’s commercial insurance and reinsurance market, where underwriters negotiate policies covering everything from power plants to gold bullion, roughly doubled its revenue to $187bn in the decade to 2024, according to a report from trade body the London Market Group.

Lloyd’s, which comprises about a third of that market, has tapped into private capital to cover emerging risks. In the past six months, it has struck deals with groups including Blackstone and Oaktree, the credit investor majority owned by Brookfield.

Private investors have piled into insurance in recent years, partly because the sector’s returns are seen as uncorrelated with broader financial markets.

Instead, they are tied to events such as hurricanes in Florida and earthquakes in Japan. Along with private capital groups, hedge funds, family offices and pension funds have increased their investments in insurance as the sector has enjoyed a run of bumper profits.

Many have supplied capital through structures such as insurance-linked securities, or ILS, which allow investors to back insurance policies directly.

> ‘The most dynamic area today is in data centres supporting AI’
>
> Patrick Tiernan, Lloyds CEO

Traditional insurers have also sought to expand their speciality insurance businesses. Zurich Insurance, Europe’s second-largest insurer by market value, this week agreed the terms of an £8bn takeover offer for Lloyd’s specialist insurer Beazley.

However, overseas insurance hubs in Bermuda and the US have grown more quickly than the London market in recent years, according to the LMG, in part because those jurisdictions have been faster to approve the use of investment structures such as ILS.

Reforms in 2022 cleared the way for insurers to issue ILS in the UK, but the market has been slow to take off, LMG chief executive Caroline Wagstaff told the FT.

The exception has been a new tax-exempt vehicle at Lloyd’s, which investors have used to back risks underwritten at the market.

Tiernan said that the structure, nicknamed London Bridge, had grown because it allowed investors to put up less capital to cover the risks they insured, compared with regulatory capital requirements in other jurisdictions, while still receiving a double A investment rating.

The non-life insurance sector is now entering a downturn, however. Insurers and reinsurers had put up their rates in 2023, but the flood of new investment chasing a limited pool of risk has pushed down prices.

Commercial insurance rates fell 4 per cent in the fourth quarter of last year, according to broker Marsh, marking the sixth consecutive quarterly decline.

Rather than capital, Tiernan said, the main factor limiting London Bridge’s future growth was just “the supply of interesting risk that underwriters bring to the market”.

Oil & gas

Shell aims for ‘upper limit’ cost cuts and unveils $3.5bn stock buyback

RACHEL MILLARD AND
VERITY RATCLIFFE — LONDON

Shell’s chief executive is pushing for further cost reductions as the oil major continues to reward investors despite lower oil prices.

Wael Sawan said he had asked his team to stretch cost cuts to the “upper limit” of the company’s range, which would take them to $7bn by 2028, having already cut $5bn.

The FTSE 100 group yesterday announced a $3.5bn share buyback and raised its dividend despite a weaker oil price hitting profits.

However, net debt rose from $41.2bn in the third quarter to $45.7bn in the final quarter, indicating that Shell is willing to finance payments to shareholders by borrowing.

Sawan said the buyback reflected “confidence in where we’re going”. Shell delivered $43bn of cash flow from operations in 2025 and was able to take $5bn out of structural costs.

“I’m pushing my team to be able to stretch the structural cost reductions to the upper limit of the range we gave, which is closer to $7bn than the $5bn that we’ve already delivered, and our overall situation from a financial perspective is strong,” he said.

Plans for cost cuts include better procurement and use of IT and AI, he added. “There’s multiple pockets — this is not just wishful thinking.”

> ‘I’m pushing my team to be able to stretch the structural cost reductions [closer] to $7bn [by 2028]’

The buyback marks the 17th consecutive quarter in which the company has bought back at least $3bn of shares. The oil major also said it would lift its dividend for 2025 by 4 per cent.

Shell announced the move alongside results for the final three months of 2025, posting adjusted earnings for the period of $3.3bn and $18.5bn for the full year, slightly undershooting analysts’ expectations of $3.5bn and $18.8bn respectively.

That compares with adjusted earnings of $3.7bn for the fourth quarter of 2024 and $23.7bn for the full year.

Shares closed down 3.4 per cent in London yesterday.

Oil prices fell by a fifth last year and are expected to weaken during the first half of this year. Sawan argued that Shell was “one of the most resilient” against lower oil prices, and could cover buybacks at $50 per barrel and dividends at $40 per barrel. Brent crude is trading at about $67 a barrel.

Shell’s move comes despite analysts’ expectations that Europe’s biggest oil companies will collectively rein in billions of dollars of investor payouts in the coming weeks, as they protect their balance sheets amid lower oil prices. Equinor said on Wednesday it would reduce its buybacks from $5bn in 2025 to $1.5bn this year.

The bulk of Shell’s adjusted earnings for the quarter, or $1.7bn, came from its liquefied natural gas unit, followed by its oil and gas production arm at $1.6bn.

Oil and gas production climbed from 934,000 barrels of oil equivalent a day during the third quarter to 948,000 barrels in the fourth.

Financials. Donation

Epstein gave $50,000 to Branson-linked charity

Virgin founder has denied his group or foundation accepted any money from sex offender

RAMSAY HODGSON AND
PETER CAMPBELL

Jeffrey Epstein donated $50,000 to an animal conservation charity with close ties to Sir Richard Branson on the recommendation of the Virgin founder.

Epstein gave the money to WildAid in November 2013 through his US Virgin Islands charitable foundation, Enhanced Education, after a request from Jean Oelwang, chief executive of Virgin Unite, Virgin Group’s non-profit foundation.

Lesley Groff, Epstein’s executive assistant, had asked Oelwang six days earlier if her boss “could have the details of the charity that Richard prefers”.

Oelwang directed Epstein to WildAid after Branson had told his team at Virgin to carry out “due diligence” on the disgraced financier, who had been jailed in Florida in 2008 for soliciting a minor for prostitution. That research led Virgin Unite itself to block Epstein’s money, Virgin told the FT this week.

Virgin Unite and Branson have a long-standing relationship with WildAid, whose ambassadors include the Prince of Wales, Sir David Beckham and Jackie Chan.

Since the US Department of Justice released a new cache of documents related to Epstein last week, Virgin has stressed it did not accept any donations from him, despite his offers of $50,000 and £50,000 made in 2013 and 2016.

The DoJ document trove included warm exchanges between Branson and Epstein, including invitations to stay on their respective Caribbean islands that are only 10 minutes’ helicopter ride apart. Epstein visited Branson’s private island, Necker, three times in 2013 and in April that year said he was bringing “2 Russian girls” who required UK visas.

In September 2013, the Virgin founder told Epstein: “Any time you are in the area we would love to see you. As long as you bring your harem!”

In the same exchange, Branson gave public relations advice to Epstein, telling him that he “slipped up years ago” and there was “nothing wrong” with having a “penchant for women”.

Since the emails were released, Branson has expressed regret for using the language. Virgin Group has clarified that “harem” is a term Epstein used to refer to three adult members of his team and stated that Branson would not have used the term or had contact if he knew the full facts.

[redacted]
[redacted]

Sir Richard Branson with Jeffrey Epstein in a photograph contained in files recently released by the US Department of Justice

In 2008, Epstein pleaded guilty to soliciting a minor for prostitution. He was released from prison in July 2009 and placed under house arrest until August 2010. He died in 2019 while awaiting trial on charges that he had sex-trafficked minors.

The newly released emails show Epstein offered a $50,000 donation to Branson in October 2013, who replied suggesting he “pay it to Virgin Unite, our US foundation” and said he would copy in Oelwang, “[who] can say where to send the money”.

Several days later and after Groff asked for Branson’s preferred charity on behalf of Epstein, Oelwang responded: “It would be great if Jeffrey could make the donation directly to WildAid.”

A list of donations made by Epstein’s Enhanced Education contained within DoJ files shows $50,000 donated to WildAid Inc.

John Baker, WildAid’s chief programme officer, wrote to Epstein’s long-serving financial adviser Richard Kahn in January 2014 to thank Epstein “for the generous donation”, and asked if WildAid’s co-founder Peter Knights could meet Kahn and Epstein in New York later that month.

WildAid told the FT that it “received a single, unsolicited $50,000 donation from Enhanced Education, a registered charity, as a gift for general support, in November 2013. WildAid publicly disclosed this donation in its annual report.”

It added: “No member of WildAid’s staff or leadership ever met with Enhanced Education, Mr Epstein or any of Mr Epstein’s representatives.”

Branson, a WildAid ambassador since 2011, has fronted multiple awareness and outreach campaigns for the charity focused on endangered animals. Both Virgin Unite and the airline he founded, Virgin Atlantic, have partnered with or supported WildAid.

> The DoJ document trove included warm exchanges between Branson and Epstein

Virgin has emphasised that Branson and Virgin Unite have no say over the donations WildAid accepts.

Virgin Group said: “Any contact Richard and Joan Branson had with Epstein took place on only a few occasions more than 12 years ago, and was limited to group or business settings, such as a charity tennis event.”

It added: “When Epstein offered a charity donation, the Bransons asked their team to carry out due diligence before accepting the donation, which uncovered serious allegations.

“As a result of what the due diligence uncovered, Virgin Unite did not take the donation and Richard and Joan decided not to meet or speak with Epstein again.

“Had they had the full picture and information, there would have been no contact whatsoever — Richard believes that Epstein’s actions were abhorrent and supports the right to justice for his many victims.”

Transport

Canadian funds plan to exit ports operator

IVAN LEVINGSTON, GILL PLIMMER
AND MARY MCDOUGALL — LONDON

Two Canadian pension giants plan to sell their stakes in Associated British Ports in a deal that they hope will value the UK’s biggest ports operator at more than £10bn.

The Canada Pension Plan Investment Board (CPPIB) and Ontario Municipal Employees Retirement System (Omers) — which own 34 per cent and 33 per cent of ABP respectively — have appointed bankers at investment bank Morgan Stanley to explore a sale of their stakes, according to people familiar with the situation.

A deal could be reached as soon as the second half of this year, one of the people said, although they cautioned that talks remain at an early stage.

US asset manager Hermes, which owns about 6 per cent of the group, could also sell its stake, according to some of the people close to discussions.

ABP owns 21 ports in the UK including Southampton and along the Humber, and handles around a quarter of the country’s seaborne trade.

The company was taken private in 2006 by a group of investors, including Goldman Sachs’ infrastructure arm and Omers, for £2.8bn. Ownership of the business has since changed, with CPPIB acquiring its stake in 2015.

Other major shareholders include Singapore’s sovereign wealth fund GIC with 20 per cent, and the Kuwait Investment Authority’s Wren House Infrastructure with 10 per cent.

> CPPIB and Omers hope the sales will value the UK’s biggest ports group ABP at more than £10bn

The sale process highlights the rising appetite from private capital groups to back infrastructure assets, which are seen as a source of stable returns. The stake sale is expected to draw interest from other large infrastructure investors, although the size of the deal means the number of bidders is expected to be limited.

ABP, which is also a significant industrial real estate developer, has been expanding its UK operations in part by growing its support to renewable energy suppliers, including the offshore wind industry.

The company has also received permission to build a new freight and ferry terminal at Immingham in Lincolnshire.

CPPIB, which manages C$777.5bn ($568bn) of assets, opened its London office in 2008. Other UK assets include stakes in student accommodation provider Unite Students.

Omers, which manages C$141bn of assets, had been the biggest shareholder in Thames Water, but wrote off its investment in the debt-laden water utility in 2024 as the company struggled with rising interest rates, regulatory disputes and infrastructure failures.

ABP, CPPIB, Omers, Hermes and Morgan Stanley declined to comment.

Telecoms

BT stems customer losses as ‘altnet’ fears ease

KIERAN SMITH — LONDON

BT stemmed customer losses in the last three months of 2025 as its chief executive said she “ignores the noise” of short sellers betting against the telecoms company.

The FTSE 100 group lost 210,000 customers on its Openreach broadband network, fewer than the 239,000 analysts had expected in the period.

Chief Allison Kirkby said she was beginning to see the highly competitive broadband market stabilise.

“We’re continuing to take market share back from retail ‘altnets’, where they’re less of a drag on us than they were in the past,” she told the FT.

Openreach — which serves more than 21mn homes with full-fibre broadband and hosts operators such as Sky, Vodafone and BT’s own EE — has suffered heavy customer losses at the hands of low-priced upstarts including CityFibre and Netomnia.

BT lost 828,000 subscribers in the year to March 2025, with further heavy losses expected this year. Although the company said yesterday it still expected to lose another 850,000 customers in 2026, this was about 50,000 fewer than it had expected, pointing to signs that competition was subsiding.

The intense competition had led to Kirkby facing criticism over the slow pace of her turnaround of BT, which will cut costs by more than £3bn and reduce the workforce from 130,000 in 2023 to 75,000 in 2030.

BT lost 210,000 Openreach clients in the last three months of 2025, fewer than the 239,000 expected

Kirkby had previously pledged to “squeeze” short sellers betting against the company, but has been confronted with a renewed £732mn bet against BT in recent weeks, according to data from Breakout Point.

“I think BT has suffered like most UK-centric companies have in the lead-up to [Rachel Reeves’ November] Budget. And so I tend to ignore that noise because I just keep my head down and work with the team,” she said.

Shares have gained nearly 14 per cent in the past month.

Last September Kirkby had said BT was at “peak government-inflicted costs”, warning that the Budget was likely to be “very difficult” for Reeves.

“The BT update today was materially positive with bear concerns on altnet competition abating as Openreach line losses fell and we saw limited price competition spillover into BT Consumer,” said Andrew Lee, head of TMT research at Goldman Sachs.

BT’s boss also said its eponymous brand had not been “invested in properly for years”, saying she would announce a renewed offering this year.

Under previous leadership, the company had taken a strategic decision to prioritise its EE brand, believing it to be more popular with customers than the BT moniker.

Financials. Geopolitical tensions

Denmark's pension funds face state pressure to invest in domestic assets

Cover story: Copenhagen is urging greater investment in the future jobs of Denmark's citizens by the country's pension funds Ida Marie Odgaard/Ritzau Scanpix/AFP/Getty Images

Government drive comes as EU's second-biggest retirement system reassesses US exposure

MARY MCDOUGALL — LONDON

The Danish government is putting pressure on the country's DKr5.5tn (€737bn) pensions industry to invest more in the domestic economy as some retirement funds reassess their exposure to the US on concerns about its fiscal position and tensions over the future of Greenland.

Morten Bødskov, Denmark's minister for industry, business and financial affairs, told the FT that rising geopolitical tensions meant pension schemes must be more active in supporting the domestic labour market and the development of new technologies, both in Denmark and the continent more broadly.

Pension funds "need to invest more in Europe, more in Denmark and especially in new technologies", he said.

"We have a lot of capital in Europe but the problem is that it's too passive in comparison to what you see in the US, including unfortunately our pension funds."

His comments come after US President Donald Trump's threats of tariffs on European countries in his attempt to acquire Greenland triggered a political crisis and financial market turmoil last month.

That added to some European pension funds' existing concerns about being overly exposed to US assets — with a tumbling dollar and rising Treasury yields already making some investors nervous.

Denmark has the EU's second-largest pension system after the Netherlands with assets of more than 200 per cent of GDP, according to the OECD.

Bødskov said pension funds were discussing "the consequences of the world we're living in and the uncertainties that come on a daily basis now".

He added: "I think it's important that they remember they also have to invest in the future jobs of their members created in Europe and Denmark . . . That's why they have to invest more here."

A number of Danish pension funds have started to lower or remove their allocation to the US Treasury market, citing concerns over the fiscal position of the world's largest economy.

PFA — Denmark's largest commercial pension fund — sold its Treasury holdings last year in anticipation of a weaker dollar.

AkademikerPension said it would sell its $100mn US Treasury portfolio by the end of last month with the decision "rooted in poor US government finances" — although the rift between Europe and the US "didn't make it more difficult to take".

Kent Damsgaard, chief executive of Insurance & Pension Denmark, a trade group representing most of the industry, said: "Several pension funds have lowered their portfolio exposure to US Treasuries now compared with one year or two years ago."

He added that the situation in Greenland added "a huge portion of political uncertainty", pushing up the risk of holding US Treasuries "and other assets across the US, although the Danish pension funds are still committed to US-listed companies".

Denmark's pension funds had about DKr659bn invested in domestic equities at the end of November compared with DKr1.15tn in US shares, according to data from Danmarks Nationalbank, the country's central bank.

While their allocations to US equities increased last year, the growth rate has slowed, according to data from I&PD.

US equity holdings rose by 6.7 per cent across the Danish pension and insurance sector in local currency terms last year, down from a 22 per cent rise in 2024 and 18 per cent growth in 2023.

Their allocation to Europe rose 2.9 per cent last year, up from 2.6 per cent the previous year.

Peter Stensgaard Mørch, chief executive at PensionDanmark, a public and private sector retirement fund managing DKr369bn, said that the fund shifted 10 per cent of its listed equity portfolio from North America to Europe at the beginning of March last year but had not made any major geographical reallocations since then.

The fund has between DKr2.5bn and DKr3bn invested in venture capital globally but, "over the past 18 months, we have had a dedicated focus on companies in sectors where Denmark has a competitive strength" — such as quantum computing.

'We have a lot of capital in Europe but the problem is that it's too passive in comparison to what you see in the US'

To direct more money into Danish start-ups, the government has — alongside the Novo Nordisk Foundation — seeded a state-backed venture fund, providing DKr1bn for early-stage companies.

As part of the government's push to boost domestic investment, Bødskov convened a meeting of the heads of Denmark's largest pension funds on Friday.

The meeting was planned to encourage them to invest in 55 North, a fund focused on investments linked to quantum computing in Denmark and Europe and backed by the state investment vehicle — with the aim of doubling the size of the fund.

"It is clearly an opportunity for them to invest more in this partnership . . . they have to be more active here," Bødskov said.

While many pension fund managers said they were keen to seek out opportunities in Denmark and that returns looked attractive, one senior executive who declined to be named described the approach as "odd" — with the government, in effect, fundraising for a single portfolio.

Damsgaard of I&PD added that it was "right" that the minister focused on incentives to invest in the venture market but said he thought it was "not the right perspective to single out one kind of investment", noting that the focus should be "more ambitious" on how to build more funds.

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Equities

Visma's IPO at risk of delay amid software sector sell-off

IVAN LEVINGSTON, ALEXANDRA HEAL AND KIERAN SMITH

Visma, the €19bn private equity-backed software group, may delay its plans for London's biggest initial public offering in years after a broad sell-off in the sector.

Visma, owned by the British buyout firm Hg, has been considering listing in the UK as soon as the first half of this year, according to people familiar with the matter.

However, it might now push back an IPO into the latter half of 2026, the people said, cautioning that no plans had been finalised. The soonest a listing could take place would be in the second quarter, they added.

One person close to Visma said it and Hg did not want to rush into any decision, given the private equity firm's long-term ownership.

Visma's potential listing has been closely watched as it would be the UK's first major IPO in years. The decision to choose London over Amsterdam was a boon for the City.

But Visma's plans have been complicated by a sell-off of software stocks this week amid fears over how the rise of AI groups will affect their businesses.

The tech-focused Nasdaq fell 1.4 per cent on Tuesday and about the same amount again on Wednesday with double-digit falls for some stocks.

Group's potential listing has been closely watched as it would be the UK's first major flotation in years

One person familiar with the process said it was a difficult market for Visma to list into but that preparations for the listing continued to proceed when the time was right.

Hg has owned Visma, which provides small to medium-sized businesses with accounting and payroll software, since 2006 when it took the company private at a valuation of about £380mn.

It has repeatedly reinvested in Visma through its newer funds and cashed out some of its holdings through sales to external backers.

Hg owns about 70 per cent of Visma with its co-investors with the remainder held by groups including Singapore's GIC and US private equity group TPG.

Visma previously considered pursuing an IPO in 2023 but instead opted for a private share sale to investors including Jane Street and Altaroc in a transaction that valued the company at €19bn.

Hg's deliberations follow an uptick in activity for European IPOs after a prolonged post-pandemic slowdown.

Europe's IPO market notched its best start to a year with ammunition maker Czechoslovak Group (CSG) raising €3.8bn in late January to pass a key test of market confidence.

Other potential London IPO candidates include the bookseller Waterstones, breakdown assistance provider RAC and Hong Kong conglomerate CK Hutchison's retail unit, AS Watson, and its European telecoms business.

Hg and Visma declined to comment.

Fixed income

Banks seek buyers for Oracle-linked data centre loans worth billions of dollars

MICHELLE CHAN — NEW YORK

Banks are tapping investors such as insurance companies and private credit funds as they try to find buyers for tens of billions of dollars of loans tied to Oracle's vast data centre projects.

At least $56bn worth of data centre construction loans, supported by the software company's future leases as part of its $300bn deal with OpenAI, have been given investment-grade ratings, according to people familiar with the deals.

These ratings, which are relatively rare for infrastructure construction loans, have allowed banks to attract a much broader base of investors than usual for project finance debt.

While banks have mostly tended to fund project finance loans for the construction of toll roads and airports themselves, the massive deal sizes of recent data centre projects have overwhelmed this source of demand, leaving tech giants keen to find new sources of capital.

"We basically tapped everysingle project finance bank possible but there are only so many banks," said a banker familiar with the fundraising. "Banks will have to offload that risk if they want to keep lending."

Getting investment-grade ratings for data centre construction loans was "transformational" as it opens up a new pool of institutional money that previously regarded these assets, which are not yet operational, as too risky, the banker said.

Initial discussions with credit rating agencies began two years ago, the banker added.

The attempts to find buyers for the debt come amid a rapid increase in debt issuance by Big Tech companies, with half of the 10 largest borrowers in the US investment-grade bond market set to be so-called hyperscalers by 2030.

Investor concerns have been growing about Oracle's aggressive commitment to AI spending, as it bids to compete with rival tech groups, and its debt pile.

The costs of data centre projects have overwhelmed banks — Kyle Grillot/Bloomberg

The software company on Monday separately raised another $25bn in the bond market after pledging to preserve its investment-grade rating by keeping its debt load in check, while it also reassured debt investors with plans to issue new equity.

The ratings on the data centre loans cover Oracle's leases on $38bn of data centre facilities being built in Texas and Wisconsin as well as an $18bn data centre campus in New Mexico, which is backed by Blue Owl Capital, according to people familiar with the efforts. Both loans are being marketed to investors.

While receiving a credit rating during construction had been extremely rare in the data centre space, it was now "becoming common", said Christine Brozynski, a partner at law firm Norton Rose Fulbright specialising in infrastructure project financing, speaking about such deals in general.

"Almost all large [data centre] deals are trying to get a credit rating now," she added.

More than a dozen banks have lent against Oracle's long-term lease commitment in both transactions, which were priced at 2.5 percentage points above the Secured Overnight Financing Rate (SOFR), the people said.

Borrowing costs for newer Oracle-linked data centre projects have widened to 3 to 4.5 percentage points above SOFR — levels that are closer to junk-rated debt — according to a research note by TD Cowen published on January 26, based on pricing of debt that had not yet been sold on to investors.

'We basically tapped every single project finance bank possible but there are only so many banks'

Some investors are hesitating about whether to purchase the two Oracle-backed syndicated loans currently in the market in anticipation of higher returns in future.

A senior project finance banker in the US said: "That's the elephant in the room — is there sufficient appetite to invest in a paper which is less than what might be coming out in two weeks' time?"

A second investor who has purchased other bonds backed by data centre projects said banks were nervous about their increasing exposure to the AI financing boom and were seeking ways to offload the debt they had agreed to provide.

To do so, they had to offer investors higher interest rates on these deals than expected, the person added.

JPMorgan and MUFG, which are leading the financing of the data centre project in Texas and Wisconsin, declined to comment.

STACK Infrastructure, which is responsible for the data centre development in New Mexico, confirmed that the transactions were currently in the syndication phase and that they had received investment-grade credit ratings.

"STACK views the syndication as progressing as expected and with expected market terms," it said.

Oracle said that the financing for the two data centre projects was "secured at market standard rates, progressing through final syndication on schedule, and consistent with investment-grade deals".

Additional reporting by Rafe Rosner-Uddin and Eric Platt

US Treasuries are treading in dangerous waters

Manmohan Singh

Markets Insight

Even before recent geopolitical frictions, there were signs of strains in the smooth functionality in the Treasuries market.

The announcement late last year that the US Federal Reserve will be buying $40bn of short-term Treasuries every month to prop up bank reserves offers the clearest sign yet there are concerns over serious systemic fragility from the demands being placed on the large banks that deal in such bonds.

When the Fed purchases Treasuries in the secondary market, it is typically from non-banks, which then deposit their cash into the banking system, propping up reserves.

This provides short-term relief for symptoms. But it fails to deal with the real problem, namely that bank balance sheets lack capacity to intermediate the surging size of the US Treasury market and related repurchase, or repo, transactions. In this repo market, financial institutions borrow cash from each other short-term (usually overnight), using US Treasuries as collateral.

The size of the US Treasury market stands at about $30tn and, since 2007, the total size of primary dealer balance sheets per dollar of Treasuries outstanding has shrunk by a factor of nearly four, according to the Bank Policy Institute.

In September 2019 and February/March 2020, these banks did not have sufficient balance sheet space to smooth out liquidity shortfalls in the repo and Treasury markets. The Fed had to clear up the mess. This begs the question — if primary dealers do not have the balance sheets to make markets for Treasuries, who besides the Fed is left to hold the bag when things go wrong?

Policy fixes being offered by regulators are unlikely to address this fundamental problem. For one, US regulators are planning to adjust the supplementary leverage ratio for banks, a broad measure of the capital that banks must maintain as a percentage of their assets. The idea is to exclude Treasuries, reducing the capital banks that must hold.

But again, there is little comfort that this move is guaranteed to work. Any freed-up balance sheet space can be deployed much more lucratively by a primary dealer for prime brokerage services for hedge funds and trading derivatives.

Likewise, plans to clear more Treasuries traded at central counterparties might have unintended consequences. It is meant to offload Treasuries from dealer bank balance sheets, providing more space to intermediate in markets.

> If banks do not have the balance sheets to make markets, who is left to hold the bag if things go wrong?

But the mandate comes with costs; the creation of a too-big-to-fail institution. If it needed emergency liquidity in a crisis, the impact would be catastrophic.

Finally, among solutions suggested include a new kind of digital security, the Perpetual Overnight Rate Treasury Securities (Ports), designed to be issued daily at auctions with settlement on a blockchain. But they come with downsides. Any switch of funds into them might come at the cost of reduced appetite for longer-dated Treasuries and for overnight repo (why bother with repo, when one can just invest in Ports?)

With a more muted role for repo, other related markets such as open interest futures will also take a hit and reduce the efficacy of plumbing across financial markets.

Policymakers have faced limited blowback in taking their time to address the Treasury market's problems. The lack of any viable other option to Treasuries has offered cover for this neglect. But such thinking is under strain.

The overall size of the sovereign bond markets of Switzerland and Germany, two markets sometimes considered by investors as havens, are insignificant relative to Treasuries but might see greater demand given geopolitical strains.

The next biggest debt market, China, is making a case for itself as an alternative. Chinese government bonds are accepted as collateral by some intermediaries in Hong Kong. London Clearing House is now accepting such bonds denominated in euros and dollars as collateral while proposing to do the same with Chinese sovereign debt in renminbi.

The crisis facing Treasuries is not going away — it may get worse. The Big Beautiful Bill allows the Treasury to borrow up to $5tn, meaning primary dealers can expect a deluge of incoming debt.

Market conditions and geopolitics are also dicey and can motivate sovereigns to sell Treasuries, reduce how much they invest or look for alternatives. Volatility is to be expected. In short, urgent attention is needed to strengthen resilience of Treasury market plumbing.

Manmohan Singh is editor-in-chief of the Journal of Financial Market Infrastructures and a former IMF economist. Yesha Yadav, Milton R. Underwood chair and professor of law at Vanderbilt University Law School, contributed to this article

Advertisement

Female leadership

The edge behind every medal

Female leadership continues to prove itself as a powerful driver of cultural change and high performance, particularly in environments where women have historically been underrepresented. Across the military, elite sport and business, sustainable success is increasingly shaped by leadership grounded in clarity, trust and purpose rather than volume or dominance.

I have spent most of my professional life leading in environments where women were the exception, not the norm. From the Royal Air Force to elite sport and boardrooms in FinTech, these experiences have profoundly shaped how I lead and why I care so deeply about the role women play in transforming organisations, cultures and performance.

My leadership journey started in the RAF at age 22 - a male-dominated environment where credibility isn't given, it's earned through action, consistency and service. After more than 21 years' service, culminating in the rank of Group Captain, I learned that authority doesn't come from volume or position, but from clarity, calm decision-making and unwavering standards. In high-pressure environments, people don't follow the loudest voice; they follow the leader who creates trust, holds the line, and makes others better.

That lesson has stayed with me, whether leading wounded and injured veterans through the Invictus Games, shaping elite sport performance systems, or sitting in boardrooms navigating complex commercial and cultural change.

GB Snowsport has undergone a significant transformation in recent years, and we are incredibly proud of what has been achieved. Our upcoming documentary with TNT Sports, *She Who Dares*, demonstrates our transition from moments of sporadic individual success to sustained excellence, with record-breaking seasons, world champions and crystal globes across multiple disciplines. That transformation did not happen by accident. It was the result of cultural change as much as technical progress.

We focused on clarity of purpose, accountability at every level, and creating an environment where athletes and staff feel trusted and supported. As leader, I was determined that high performance would not come at the expense of wellbeing. We have invested in people, embraced innovation, strengthened governance and built a culture where challenge is welcomed and learning is continuous. The result has been not just medals, but belief in our systems, our leadership, our athletes and our future.

As we look ahead to he upcoming Winter Olympic Games, GB Snowsport's ambition is clear. We want British athletes arriving on the world's biggest stage confident, prepared and competitive. We have some of our brightest talents in years taking to the mountains in Milan-Cortina: Mia Brookes, Zoe Aitkin, and Kirsty Muir to name a few, all with their sights firmly set on medalling in their events. My role as CEO is to ensure the strong foundations we have built culturally, operationally and strategically remain in place throughout the tournament to put our athletes in the best possible position to achieve success.

She Who Dares, which airs on 28th January on TNT Sports at 11pm, could not better reflect the work and dedication these female athletes show towards achieving sporting excellence for their country. Leadership especially as a woman in male-dominated spaces, requires resilience and self-belief. To be able to champion this set of female athletes, who are forging an extraordinary path of their own, is a privilidge and one that I am excited we are able to share with our global audiences.

Victoria Gosling
CEO, GB Snowsport

To learn more about GB Snowsport's *She Who Dares* documentary, scan the accompanying QR code or visit **gbsnowsport.com**

GB SNOWSPORT

The day in the markets

What you need to know

- US tech rout enters third day as Alphabet shares retreat
- Wall Street's 'fear gauge' reaches highest level since late November
- Slide in stocks pushes investors into haven assets including Treasury debt

Wall Street tech stocks slid yesterday as weak jobs data piled further pressure on a market reeling from a big sell-off in the software sector.

The tech-heavy Nasdaq Composite index fell 0.8 per cent, on course for its third consecutive session of heavy losses and its worst week since President Donald Trump's so-called "liberation day" tariffs rocked markets last April. The blue-chip S&P 500 index fell 0.7 per cent.

A private labour market survey for January from Challenger, Gray & Christmas yesterday showed job reductions in the US jumped last month, the worst start to the year since 2009.

"You have a bigger macroeconomic story here about a weak labour market," said Kristina Hooper, chief market strategist at Man Group.

The Challenger data, alongside other figures showing that US job openings fell to their lowest level in more than five years in December, "have caused concern about growth this year", Hooper added.

Index heavyweight Alphabet fell 3 per cent, despite strong quarterly earnings, as its plan to double capital expenditure to as much as $185bn intensified concerns about when Silicon Valley's vast AI expenditure will generate returns.

"Google's results were really good in terms of demand for Google products," said George Pearkes, macro strategist at Bespoke Investment Group. But "the market is getting a natural correction and a test of the AI story", he added.

Qualcomm fell 6.8 per cent after the chipmaker signalled on Wednesday that a shortage of memory chips could limit the production of smartphones.

Amazon and Tesla lost 3.4 per cent and 1.4 per cent, respectively. Amazon was set to report earnings after the closing bell.

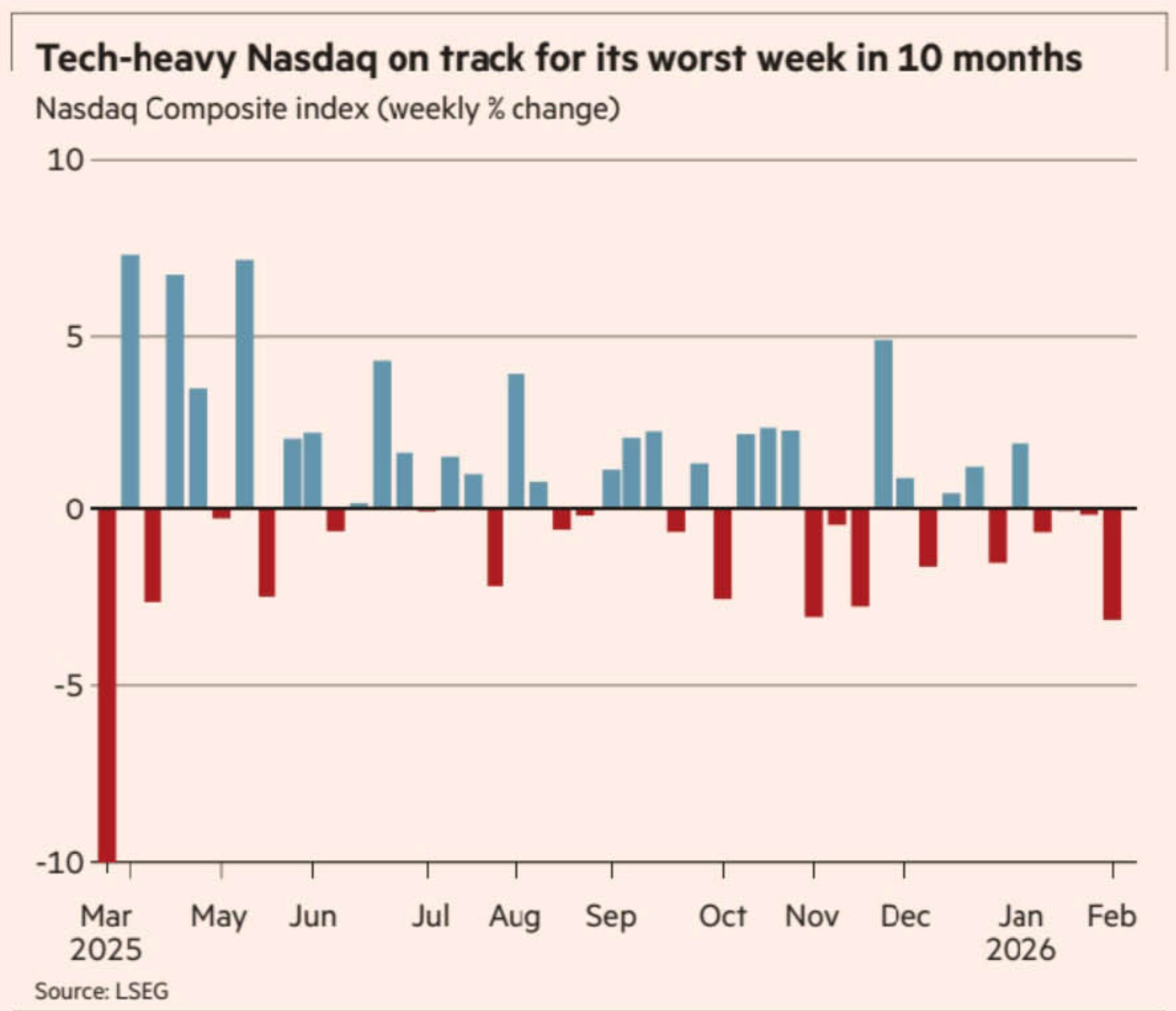
The software worries helped pull down the stocks of private credit groups Ares and Blue Owl, which have been major lenders to companies in the sector in recent years.

Both reported earnings yesterday with Ares stock down 8.4 per cent and Blue Owl 2.4 per cent lower, having earlier hit its lowest level since 2023.

The Vix, a measure of market volatility expectations popularly known as Wall Street's "fear gauge", reached its highest level since late November.

The drop in stocks sent investors into haven assets, including Treasury debt.

The two-year Treasury yield, which moves with interest rate expectations, hit its lowest level in a month, falling 7 basis points to 3.49 per cent. **George Steer, Kate Duguid and Ian Smith**



Tech-heavy Nasdaq on track for its worst week in 10 months

Nasdaq Composite index (weekly % change)

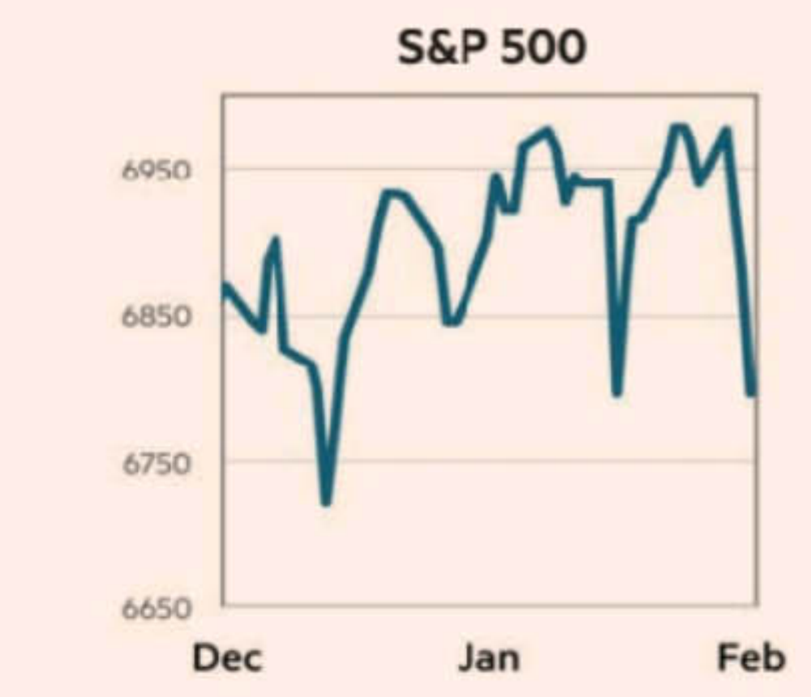
Source: LSEG

Markets update

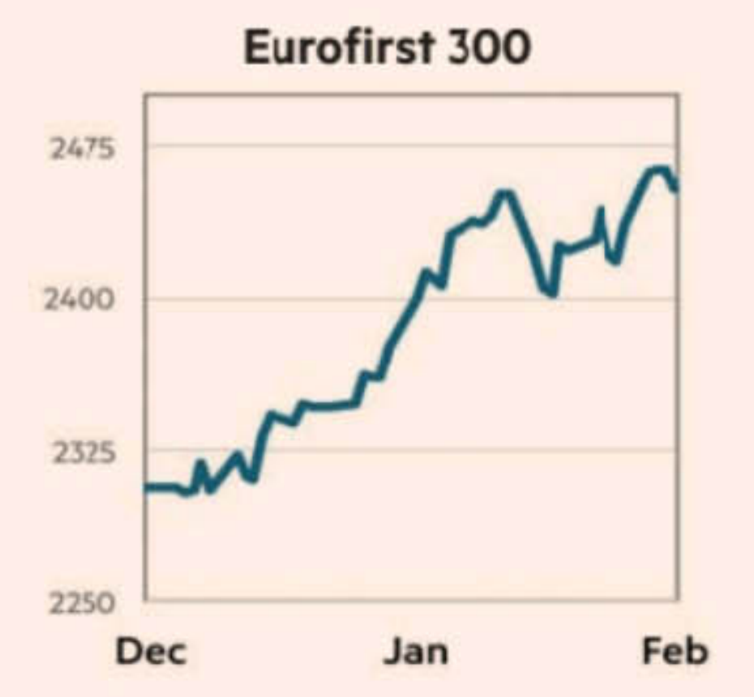
	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6826.11	2437.90	53818.04	10309.22	4075.92	183139.83
% change on day	-0.82	-1.02	-0.88	-0.90	-0.64	0.79
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.78	1.179	156.825	1.353	6.94	5.274
% change on day	+0.17	-0.030	0.102	-1.010	-0.05	0.451
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.2158	2.8416	2.2129	4.659	1.8255	13.5044
Basis point change on day	0.5	0.1426	0.221	-0.0925	0.013	0.1194
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	679.42	67.74	63.21	4884.88	76.67	5343.50
% change on day	-0.96	+0.25	+0.40	-0.25	-0.80	-2.51

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

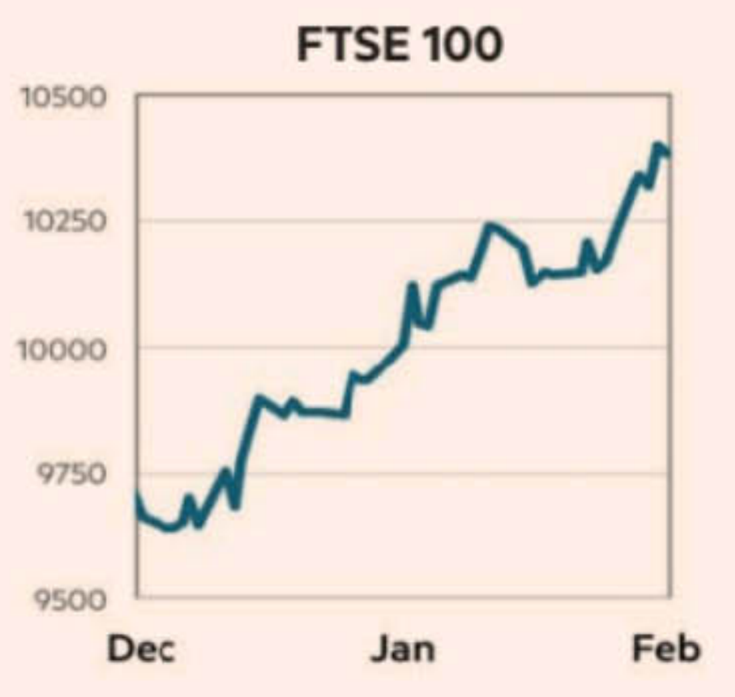
Main equity markets



S&P 500



Eurofirst 300



FTSE 100

Biggest movers

%	US		Eurozone		UK	
Ups	McKesson	16.29	Deutsche Boerse	3.50	HG Capital	6.18
	Cardinal Health	9.18	Arcelor Mittal	3.09	Lon Stock Ex	5.80
	Cencora	8.76	Infineon Technologies	2.73	GSK	4.81
	Hershey	7.19	Lindt & Spruengli Reg	2.04	Alfa Financial	3.53
	Equifax	5.56	Wolters Kluwer CVA	2.04	Raspberry Pi Holdings	3.19
Downs	Estee Lauder	-22.89	Banco Bilbao Vizcaya Arg.	-8.81	Glencore	-7.03
	FMC Corp	-22.16	Novo-Nordisk	-7.88	Paragon Banking Group	-6.82
	Cummins	-7.68	Rheinmetall	-6.46	NatWest Group	-6.01
	Eli Lilly	-7.13	Stellantis	-5.71	Fresnillo	-5.83
	Qualcomm	-6.69	Fortum	-4.70	Lloyds Bkg Gp	-5.58

Prices taken at 17:00 GMT 05/02/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Commodities

Barrick to pursue IPO of North American gold mining business amid restructuring

LESLIE HOOK

Barrick Mining plans to spin out its North American gold mines and is putting its flagship Reko Diq project under review as the world's third-largest gold miner pushes ahead with a major restructuring effort.

The company said yesterday that it would move forward with preparation for an initial public offering of its North American business, which is expected to take place by the end of the year.

"Following a rigorous financial and operational analysis by Barrick's management and its advisers, the board has concluded that the IPO of [proposed new entity] NewCo represents the best path for maximising value for Barrick's shareholders," the company said in its fourth-quarter report.

Barrick also reported record free cash flow of $1.62bn during the fourth quarter of last year and increased its dividend to $0.42 a share — more than double the previous quarter's dividend.

At a time when bullion prices are surging to repeated record highs, gold miners including Barrick are enjoying bumper profits — which have also accelerated a wave of consolidation and restructuring across the sector.

Barrick's board has been weighing options that include breaking up the company and has seen rapid turnover in its top ranks. Former chief executive Mark Bristow departed in September last year and chief financial officer Graham Shuttleworth plans to leave at the end of this month. Board member Helen Cai will take up the role of finance chief.

> 'The board has concluded the IPO of NewCo is the best path for maximising value for shareholders'

The company said that interim chief executive Mark Hill had been appointed permanent chief.

"Mark Hill has delivered a strong performance since his interim appointment and the board of directors determined he is the ideal person to lead Barrick through its next phase," it said.

Barrick is placing its giant Reko Diq copper/gold mine in Pakistan under review, beginning immediately, due to the "recent escalation" of security risks in Balochistan.

"The company is undertaking a review of all aspects of the Reko Diq project, including with respect to the project's security arrangements, development timetable and capital budget," Barrick said in its annual report.

The $9bn project in Balochistan has the potential to be one of the world's biggest copper/gold mines once it is completed.

Its annual revenues were $16.96bn, a third higher than the previous year, while net earnings were $5bn, more than double the previous year.

Despite the recent changes, the company has struggled to improve its safety record. It reported two fatalities during the fourth quarter, bringing its total for last year to four fatalities.

MARKET DATA

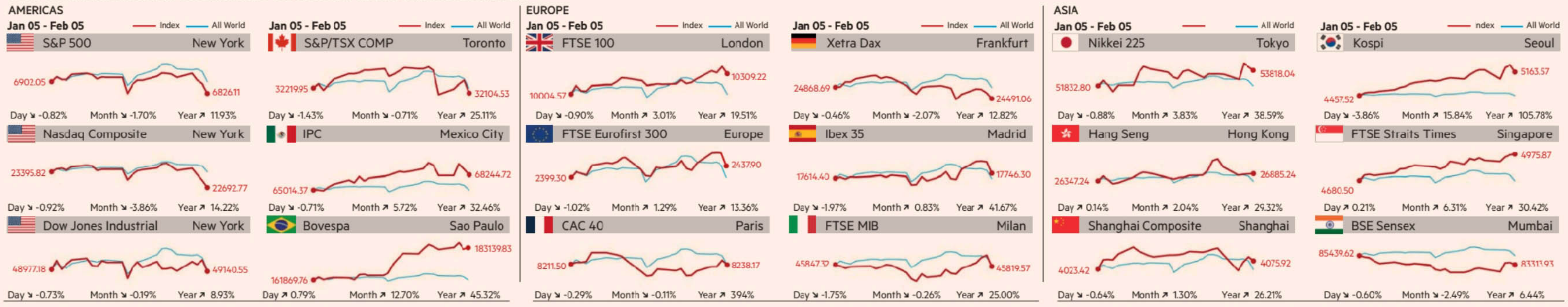
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.82%	-0.92%	-0.73%	-0.90%	-1.02%	-0.88%	0.14%	-0.96%	-0.03%	-1.01%	0.10%	0.99%	0.25%	-0.25%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9154.90	9204.60
Australia	S&P ASX 200	8889.20	8927.80
Australia	S&P ASX 200 Res	7257.30	7506.20
Austria	ATX	5637.04	5748.06
Belgium	BEL 20	5525.05	5545.43
Belgium	BEL Mid	6843.62	6864.48
Brazil	Bovespa	183139.83	181708.23
Canada	S&P TSX 60	1865.40	1885.84
Canada	S&P TSX Comp	32104.53	32571.55
Chile	S&P/CLX IGPA GEN	56758.56	57369.63
China	China FTSE A200	11961.36	12006.61
China	China Shanghai A	4273.79	4301.49
China	China Shanghai B	263.67	264.65
China	China Shanghai Comp	4075.92	4102.20
China	Shenzhen A	2773.54	2810.00
China	Shenzhen B	1244.36	1239.32
Croatia	CROBEX	4007.31	4011.14
Cyprus	CSE M&P GEN	302.49	303.31
Czech Republic	Czech Republic PX	2775.94	2804.83
Denmark	OMXC Copenhagen 20	1553.59	1617.13
Egypt	EGX 30	49739.00	49631.60
Estonia	OMX Tallinn	2070.23	2090.28
Finland	OMX Helsinki General	12720.15	12897.09
France	French CAC40	8238.17	8262.16
France	SBF 120	6235.93	6253.09
Germany	M-DAX	31434.51	31524.63
Germany	Tec-Dax	3628.05	3613.05
Germany	XETRA Dax	24431.06	24603.04
Greece	Athens	2366.48	2407.07
Greece	FTSE/ASEA	6044.30	6153.73
Hong Kong	Hang Seng	26885.24	26847.32
Hong Kong	HS China Enterprises	9033.34	9048.38
Hong Kong	HSCC Red Chip	4374.30	4372.29
Hungary	Bux	129819.11	133311.70
India	BSE Sensex	83313.93	83817.69
Indonesia	Jakarta Comp	8103.88	8146.72
Ireland	ISEQ Overall	13200.06	13519.02
Israel	Tel Aviv 125	4027.22	4100.96
Italy	FTSE Italia All-Share	48591.42	49406.07
Italy	FTSE Italia Mid Cap	60112.92	60031.66
Italy	FTSE MIB	45819.57	46636.43
Japan	Nikkei 225	53818.04	54293.36
Japan	Topix	3652.41	3655.58
Kuwait	KSX Market Index	8109.70	8134.06
Latvia	OMX Riga	891.79	891.97
Lithuania	OMX Vilnius	1399.81	1409.50
Luxembourg	LuxX	1966.25	1950.85
Mexico	IPC Mexico City	68244.72	68730.69
Malaysia	FTSE Bursa KLCI	1731.02	1742.82
Morocco	MASI	18450.76	18450.76
Netherlands	AEX	985.14	990.32
Netherlands	AEX All Share	1349.40	1352.68
New Zealand	NZX 50	13444.02	13467.79
Nigeria	SE All Share	170005.36	168030.18
Norway	Oslo All Share	2040.03	2038.13
Pakistan	KSE 100	187832.08	187832.08
Philippines	Manila Comp	6382.04	6372.95
Poland	Wig	124685.61	127584.02
Portugal	PSI 20	8779.01	8881.79
Portugal	PSI General	5703.73	5778.55
Romania	Romania BET Index	27277.94	27369.04
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	11188.73	11341.27
Singapore	FTSE Straits Times	4975.87	4965.50
Slovakia	SAX	295.96	295.92
Slovenia	SBI TOP	2000.14	2010.11
South Africa	FTSE/JSE All Share	118539.92	120813.77
South Africa	FTSE/JSE Res	73437.86	77117.15
South Africa	FTSE/JSE Top 40	110515.93	112787.34
South Korea	Kospi	5163.57	5371.10
South Korea	Kospi 200	756.95	790.38
Spain	Spain IBEX 35	17746.30	18102.50
Sweden	OMX Stockholm 30	3089.67	3117.93
Sweden	OMX Stockholm AS	1081.99	1093.05
Switzerland	SMI Index	13466.04	13508.12
Taiwan	Weighted Stock Index	31801.27	32289.81
Thailand	Bangkok SET	1346.23	1346.54
Turkiye	BIST 100	13589.14	13891.21
UK	FTSE 100	10309.22	10402.34
UK	FTSE 4Good UK	9037.66	9114.89
UK	FTSE All Share	5548.22	5598.46
UK	FTSE techMARK 100	8465.53	8542.75
U.S.A.	Dow Jones Composite	15622.91	15718.29
U.S.A.	Dow Jones Industrial	49140.55	49501.30
U.S.A.	Dow Jones Transport	19560.78	19715.56
U.S.A.	Dow Jones Utilities	427.91	427.08
U.S.A.	Nasdaq 100	24678.93	24891.24
U.S.A.	Nasdaq Composite	22692.77	22904.58
U.S.A.	NYSE Composite	22797.63	22975.59
U.S.A.	S&P 500	6826.11	6882.72
Venezuela	IBC	5450.44	4874.60
Vietnam	Viet Nam Index	1782.56	1791.43
Cross-Border	Euro Stoxx 50 (Eur)	5925.70	5970.47
Cross-Border	Euronext 100 ID	1771.32	1782.80
Cross-Border	FTSE 4Good Global ($)	18694.39	18861.84
Cross-Border	FTSE All World ($)	679.79	686.04
Cross-Border	FTSE E300	2437.90	2463.06
Cross-Border	FTSE Eurotop 100	4697.49	4745.84
Cross-Border	FTSE Global 100 ($)	4995.57	5045.83
Cross-Border	FTSE Gold Min ($)	6322.17	6322.17
Cross-Border	FTSE Latibex Top (Eur)	6357.20	6420.50
Cross-Border	FTSE World ($)	1253.97	1266.11
Cross-Border	FTSEurofirst 100 (Eur)	6722.55	6794.66
Cross-Border	FTSEurofirst 80 (Eur)	8111.69	8177.63

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	103.77	175.30	1.11
Intel	69.61	48.12	-0.48
Palantir	54.07	133.06	-6.47
Alphabet Cl A	48.91	322.42	-10.62
Amazon.com	39.08	224.76	-8.23
Tesla	38.72	400.02	-5.99
Advanced Micro Devices	37.42	194.96	-5.74
Super Micro Compter	35.15	30.51	-
Alphabet Cl C	32.15	323.61	-9.73
Netflix	32.11	81.88	1.72

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
McKesson	955.94	133.94	16.29
Cardinal Health	225.84	18.99	9.18
Cencora	358.87	28.90	8.76
Hershey	220.59	14.80	7.19
Equifax	191.11	10.07	5.56
Downs			
Estee Lauder	92.23	-27.38	-22.89
FMC Corp	13.22	-3.77	-22.16
Cummins	559.12	-46.51	-7.68
Eli Lilly	1028.21	-78.91	-7.13
Qualcomm	138.93	-9.96	-6.69

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	349.82	1.06	-0.06
Vodafone	217.91	1.09	-0.05
Glencore	80.59	4.75	-0.36
NatWest Group	39.73	6.50	-0.42
Taylor Wimpey	39.27	1.09	-0.01
Barclays	39.10	4.66	-0.17
JD Sports Fashion	35.14	0.80	-0.03
BP	33.11	4.69	-0.09
BT Group	27.54	2.06	0.01
Legal & General	27.51	2.67	-0.05

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
HG Capital	4.04	0.23	6.18
Lon Stock Ex	75.86	4.16	5.80
GSK	21.80	1.00	4.81
Alfa Financial	1.99	0.07	3.53
Raspberry Pi Holdings	2.65	0.08	3.19
Downs			
Glencore	4.75	-0.36	-7.03
Paragon Banking Group	8.54	-0.62	-6.82
NatWest Group	6.50	-0.42	-6.01
Fresnillo	35.56	-2.20	-5.83
Lloyds Bkg Gp	1.06	-0.06	-5.58

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	84.88	5.90	-0.23
Banco Santander	39.01	10.47	-0.23
Stellantis	33.77	8.17	-0.49
Banco Bilbao Vizcaya Argentaria	25.56	19.98	-1.93
Novo-Nordisk	24.23	280.65	-24.00
Enel	21.70	9.49	-0.04
Svenska Handelsbnk A	12.77	140.45	-
Banco De Sabadell	12.71	3.26	-
Telefonica	12.23	3.63	-0.03
Eni	9.83	17.49	-0.08

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Deutsche Boerse	213.10	7.20	3.50
Arcelor Mittal	49.01	1.47	3.09
Infineon Technologies	41.41	1.10	2.73
Lindt & Spruengli Reg	120000.00	2400.00	2.04
Wolters Kluwer CVA	69.96	1.40	2.04
Downs			
Banco Bilbao Vizcaya Argentaria	19.98	-1.93	-8.81
Novo-Nordisk	280.65	-24.00	-7.88
Rheinmetall	1571.00	-108.50	-6.46
Stellantis	8.17	-0.49	-5.71
Fortum	18.95	-0.94	-4.70

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	403.29	154.50	1.10
SoftBank Corp	91.86	213.70	-0.40
Tokyo Electric Power	72.46	592.10	-17.90
Mitsubishi UFJ	65.22	2879.50	-70.00
Nippon Steel	62.93	666.60	-10.40
Sony Group	59.42	3348.00	3.00
SoftBank Grp Corp	50.56	3912.00	-295.00
LY Corp	49.22	407.70	29.50
Mitsubishi Heavy Ind	39.11	4687.00	-69.00
Renesas Elec	36.01	2766.50	192.50

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Fukuoka Fin'l	6676.00	622.00	10.27
J.Front Retailing	2623.50	213.50	8.86
Panasonic Holdings	2378.50	184.50	8.41
Shimizu Corp	3170.00	231.00	7.86
LY Corp	407.70	29.50	7.80
Downs			
Daikin Ind	17935.00	-1440.00	-7.43
SoftBank Grp Corp	3912.00	-295.00	-7.01
NEC Corp	4397.00	-325.00	-6.88
Tosoh Corp	2555.50	-185.00	-6.75
Furukawa Electric	14375.00	-915.00	-5.98

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
GSK	21.80	17.71	19.48
Beazley	12.36	9.19	48.56
Diageo	17.86	9.07	11.41
BT Group	2.06	8.88	12.20
Imperial Brands	32.92	8.86	5.55
Unilever	52.50	7.86	8.04
Coca-Cola HBC AG	42.58	7.53	10.83
Haleon	3.99	7.45	6.54
InterCont'l Hotels	104.94	7.04	0.33
Croda International	29.06	6.84	7.83
Losers			
RELX	22.49	-13.30	-25.53
Rightmove	4.45	-10.14	-14.34
Endeavour	40.90	-9.47	5.63
Autotrader Group	4.85	-9.42	-17.33
Fresnillo	35.56	-8.82	6.66
The Sage Grp	8.71	-8.77	-19.56
ICG	16.75	-7.97	-18.45
Antofagasta	35.35	-6.63	7.81
Lon Stock Ex	75.86	-6.55	-15.26
Glencore	4.75	-6.43	16.90

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Hilton Food Group	5.08	11.40	0.79
Saga	5.52	10.40	41.00
Greencore	3.06	7.54	20.67
Helios Towers	1.81	6.96	10.21
PPHE Hotel Group	19.36	6.96	7.80
Genuit Group	3.54	6.46	8.41
Plus500	44.34	6.33	22.15
Carnival	23.28	6.30	2.65
Victrex	6.96	6.26	6.26
Ashoka India Equity IT	2.54	6.05	-6.62
Losers			
Trustpilot Group	1.58	-16.58	-3.59
HG Capital	4.04	-14.51	-20.41
Kainos Group	7.72	-14.36	-23.11
Softcat	12.11	-13.62	-14.54
Chrysalis Investments	0.97	-13.48	-18.57
WPP	2.60	-12.21	-22.87
Atalaya Mining Copper	9.22	-11.18	7.84
Hochschild Mining	6.36	-10.30	23.86
BlackRock World Mining Trust	8.94	-10.24	11.19
Molten Ventures	4.60	-9.90	-8.74

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Pinewood Technologies	4.65	20.62	29.89
TT Electronics	1.27	13.85	10.66
CAB Payments Holdings	0.77	10.43	24.88
Luceco	1.64	8.61	24.43
PZ Cussons	0.77	7.98	4.33
Taylor Maritime	0.62	7.76	-1.42
XP Power	13.16	6.99	46.22
Secure Trust Bank	15.30	6.62	22.89
India Capital Growth Fund	1.62	6.23	-4.71
Gym Group	1.76	6.14	18.25
Losers			
Tullow Oil	0.07	-17.10	21.82
CQS Natural Res Gwth & Inc	3.56	-16.24	0.28
Aptitude Software Group	2.45	-15.52	-16.67
Ecora Royalties	1.32	-12.35	14.98
ASOS	2.92	-10.82	3.17
Elixirr International	7.20	-10.45	-12.83
Bloomsbury Publishing	4.50	-7.02	-6.64
Funding Circle Holdings	1.56	-6.79	23.73
On The Beach Group	2.08	-5.25	-9.39
PayPoint	5.31	-5.18	12.14

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Beverages	16922.66	8.10	8.81
Pharmaceuticals & Biotech	27229.39	7.41	6.21
Personal Care Drug & Grocery	5039.85	7.28	6.78
Health Care	19028.18	7.27	6.01
Consumer Staples	19637.27	6.84	7.10
Tobacco	51106.93	5.99	7.56
Nonlife Insurance	5023.69	4.76	9.18
Medical Equipment & Svcs	6061.51	4.39	1.26
Telecomms Svc Providers	3128.39	3.97	9.09
Telecommunications	2005.44	3.97	9.09
Losers			
Software & Computer Svcs	1584.91	-12.00	-22.38
Technology	1383.95	-11.97	-22.36
Consumer Digital Services	164.78	-9.60	-13.80
Precious Metals & Mining	37362.22	-9.13	8.22
Real Estate Investment & Svcs	1995.49	-7.08	-6.83
Finance & Credit Services	12357.95	-6.17	-14.67
Media	10662.39	-4.77	-9.16
Alternative Energy	29.39	-4.23	33.66
Automobiles & Parts	1527.00	-3.35	6.74
Basic Materials	9489.85	-3.22	12.88

CURRENCIES

Feb 05	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1446.5123	-1.9816	-0.3177	1705.7996	-2.8439	-20.1904	1956.6249	-22.6696	-34.8575
Australian Dollar	1.4385	0.0097	0.0058	1.6964	0.0109	-0.0128	1.9459	-0.0066	-0.0263
Bahraini Dinar	0.3770	-	-	0.4446	-0.0002	-0.0052	0.5100	-	-
Bolivian Boliviano	6.9100	-	-	8.1486	-0.0025	-0.0947	9.3468	-0.0953	-0.1644
Brazilian Real	5.2737	0.0236	0.0421	6.2191	0.0260	-0.0220	7.1335	-0.0404	-0.0675
Canadian Dollar	1.3685	0.0013	0.0130	1.6139	0.0010	-0.0032	1.8512	-0.0171	-0.0147
Chilean Peso	867.6150	3.5650	1.0500	1023.1350	10.9791	-10.6338	1173.5755	1.0970	-19.2041
Chinese Yuan	6.9409	0.0036	-0.0054	8.1851	0.0018	-0.1015	9.3887	-0.0910	-0.1726
Colombian Peso	3696.0300	43.8900	27.5400	4358.5438	56.3771	-17.7820	4999.4358	15.8005	-50.0583
Costa Rican Colon	496.3950	1.5750	3.2600	585.3741	1.6842	-2.9118	671.4493	-4.6981	-7.3272
Czech Koruna	20.5588	-0.1083	0.1733	24.2440	-0.1350	-0.0750	27.8089	-0.4318	-0.2509
Danish Krone	6.3313	0.0014	0.0717	7.4662	-0.0004	-0.0012	8.5640	-0.0854	-0.0520
Egyptian Pound	46.9800	0.0800	0.1500	55.4012	0.0780	-0.4647	63.5475	-0.5391	-0.9117
Hong Kong Dollar	7.8141	0.0014	0.0090	9.2140	-0.0010	-0.0953	10.5690	-0.1059	-0.1725
Hungarian Forint	321.3483	-0.5829	1.2804	378.9500	-0.8000	-2.8750	434.6719	-5.2310	-5.8856
Indian Rupee	90.3462	-0.0825	-1.6132	106.5408	-0.1290	-3.1622	122.2069	-1.3595	-4.3706
Indonesian Rupiah	16830.0000	60.0000	82.5000	19846.7780	64.8850	-132.1530	22765.1000	-150.2680	-286.9970
Israeli Shekel	3.1200	0.0253	0.0271	3.6793	0.0288	-0.0104	4.2203	-0.0085	-0.0371
Japanese Yen	156.8250	0.1600	3.9900	184.9359	0.1339	2.6114	212.1293	-1.9456	1.7596
Kenyan Shilling	129.0000	0.0500	-	152.1233	0.0138	-1.7673	174.4919	-1.7119	-3.0702
Kuwaiti Dinar	0.3075	0.0001	0.0009	0.3626	-	-0.0031	0.4159	-0.0041	-0.0060
Malaysian Ringgit	3.9470	0.0150	0.0195	4.6545	0.0163	-0.0308	5.3389	-0.0340	-0.0671
Mexican Peso	17.4318	0.1593	0.1023	20.5564	0.1818	-0.1168	23.5790	-0.0229	-0.2742
New Zealand Dollar	1.6731	0.0075	0.0154	1.9730	0.0083	-0.0046	2.2631	-0.0128	-0.0186
Nigerian Naira	1368.0750	3.2950	-18.0050	1613.3027	3.4080	-40.2220	1850.5270	-14.3771	-57.3437
Norwegian Krone	9.7820	0.0808	0.1754	11.5355	0.0919	0.0751	13.2317	-0.0245	0.0086
Pakistani Rupee	280.0000	0.3000	0.2750	330.1900	0.2559	-3.5079	378.7421	-3.4541	-6.2854
Peruvian New Sol	3.3700	0.0106	0.0261	3.9741	0.0113	-0.0150	4.5584	-0.0320	-0.0443
Philippine Peso	58.7050	-0.2665	-0.2400	69.2279	-0.3349	-1.0905	79.4073	-1.1743	-1.7275
Polish Zloty	3.5709	0.0040	0.0476	4.2205	0.0045	0.0070	4.8411	-0.0427	-0.0196
Romanian Leu	4.3159	-0.0030	0.0432	5.0895	-0.0052	-0.0077	5.8378	-0.0638	-0.0434
Russian Rouble	76.7500	0.5000	1.5000	90.5075	0.5629	0.7379	103.8160	-0.3760	0.2380
Saudi Riyal	3.7501	-	-0.0004	4.4223	-0.0013	-0.0518	5.0725	-0.0518	-0.0899
Singapore Dollar	1.2740	0.0014	0.0071	1.5024	0.0012	-0.0090	1.7233	-0.0156	-0.0206
South African Rand	16.2263	0.1837	0.3588	19.1348	0.2111	0.2056	21.9485	0.0271	0.1077
South Korean Won	1468.5000	18.0000	42.4000	1731.7286	20.7187	30.4625	1986.3666	4.3308	23.4111
Swedish Krona	9.0333	0.0269	0.1716	10.6525	0.0285	0.0809	12.2188	-0.0880	0.0211
Swiss Franc	0.7772	0.0001	0.0092	0.9166	-0.0001	0.0003	1.0514	-0.0105	-0.0058
Taiwan Dollar	31.6780	0.1190	0.4055	37.3563	0.1293	0.0497	42.8492	-0.2745	-0.1958
Thai Baht	31.8100	0.1725	0.6300	37.5119	0.1923	0.3157	43.0278	-0.2032	0.1101
Tunisian Dinar	2.8627	0.0075	0.0257	3.3758	0.0080	-0.0085	3.8722	-0.0293	-0.0327
Turkish Lira	43.5397	0.0285	0.1150	51.3443	0.0183	-0.4594	58.8941	-0.5619	-0.8780
UAE Dirham	3.6730	-	-	4.3314	-0.0012	-0.0503	4.9683	-0.0506	-0.0874
Pound Sterling	0.7393	0.0075	0.0128	0.8718	0.0085	0.0051	1.0000	-	-
United States Dollar	1.0000	-	-	1.1792	-0.0003	-0.0137	1.3526	-0.0138	-0.0238
Vietnamese Dong	25960.5000	-13.5000	-96.5000	30623.3540	-25.0140	-470.0890	35126.2920	-376.0130	-750.0790
Euro	0.8480	0.0003	0.0097	1.0000	-	-	1.1470	-0.0113	-0.0068

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 5	Day's chg%	Euro Index	£ Strlg Feb 4	£ Strlg Feb 3	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10309.22	-0.90	9228.11	10402.34	10314.59	9931.38	2.99	1.62	20.62	4.36	11842.19
FTSE 100 ex Investment Trusts (95)	3377.43	-0.90	3023.25	3408.07	3378.54	3251.79	3.02	1.54	21.56	1.42	32415.97
FTSE 250 (250)	23103.35	-0.98	20680.56	23333.15	23290.37	22470.38	3.45	1.92	15.08	52.49	21359.25
FTSE 250 ex Inv Co (164)	24167.12	-1.26	21632.77	24476.73	24406.56	23306.14	3.61	1.85	14.97	55.60	22866.80
FTSE 350 (350)	5609.10	-0.91	5020.88	5660.33	5616.69	5409.23	3.04	1.66	19.82	3.51	12771.88
FTSE 350 ex Investment Trusts (259)	5557.96	-0.93	4975.11	5610.03	5564.02	5351.90	3.07	1.57	20.83	3.18	6550.12
FTSE 350 Higher Yield (132)	4942.04	-1.17	4423.78	5000.30	4917.24	4626.85	4.16	1.26	19.01	1.45	13282.23
FTSE 350 Lower Yield (218)	5662.80	-0.60	5068.95	5697.18	5712.11	5645.00	1.74	2.75	20.84	5.72	7437.89
FTSE SmallCap (186)	7831.51	-0.32	7010.24	7856.61	7831.04	7537.89	3.84	0.63	41.28	32.07	14819.75
FTSE SmallCap ex Inv Co (99)	6613.74	-0.51	5920.17	6647.57	6626.28	6260.89	3.65	0.23	118.73	13.26	12974.63
FTSE SmallCap Financials ex Inv Co (11)	159.78	0.48	149.62	159.02	159.88	150.06	5.95	0.48	35.25	0.00	205.29
FTSE All-Share (536)	5548.22	-0.90	4966.39	5598.46	5555.63	5350.38	3.05	1.64	19.95	3.73	12758.20
FTSE All-Share ex Inv Co (358)	5456.73	-0.93	4884.50	5507.70	5462.71	5253.82	3.07	1.56	20.94	3.17	6529.29
FTSE Fledgling (38)	14813.62	-0.58	13260.15	14899.42	14961.08	13926.03	4.47	-1.46	-15.32	0.83	35190.89
FTSE Fledgling ex Inv Co (19)	24851.84	-0.27	22245.68	24918.56	24874.87	24338.42	5.31	-3.38	-5.57	3.26	57434.06
FTSE All-Small (224)	5453.75	-0.33	4881.83	5471.56	5454.71	5246.47	3.86	0.57	45.23	21.82	13223.92
FTSE All-Small ex Inv Co (118)	5009.28	-0.50	4483.97	5034.64	5018.68	4745.49	3.69	0.12	226.74	9.85	12438.53
FTSE AIM All-Share (555)	802.90	-1.41	718.70	814.35	818.33	766.39	1.81	1.82	30.32	0.83	1000.31
FTSE All-Share Technology (18)	1679.88	1.96	1503.72	1647.59	1682.14	2154.29	2.79	1.65	21.69	4.58	2577.86
FTSE All-Share Telecommunications (5)	2005.22	-2.52	1794.93	2057.06	1990.90	1838.12	3.40	0.89	33.19	0.00	3718.41
FTSE All-Share Health Care (11)	18835.08	2.04	16859.89	18457.63	18115.11	17767.22	2.06	0.63	76.44	0.00	18800.28
FTSE All-Share Financials (240)	7936.87	-2.01	7104.55	8099.90	8105.25	7738.99	3.33	2.59	11.60	4.76	10087.67
FTSE All-Share Real Estate (41)	805.79	-1.71	754.55	819.83	811.19	779.49	4.82	1.32	15.74	2.41	979.78
FTSE All-Share Consumer Discretionary (71)	5907.58	-1.43	5288.07	5993.20	5881.59	6097.31	2.65	2.07	18.22	19.00	6745.78
FTSE All-Share Consumer Staples (28)	21582.09	1.05	19318.82	21358.17	20899.11	20151.95	3.90	-0.15	-174.28	0.63	22625.12
FTSE All-Share Industrials (78)	11195.07	-0.43	10021.07	11243.20	11291.50	10902.88	1.71	2.55	22.96	11.76	13813.15
FTSE All-Share Basic Materials (22)	10275.72	-3.71	9198.13	10671.19	10860.24	9106.89	2.37	1.38	30.63	2.06	16069.19
FTSE All-Share Energy (13)	9270.59	-2.86	8298.41	9543.18	9301.53	8961.27	4.41	2.27	9.97	0.00	12893.95
FTSE All-Share Utilities (9)	11672.37	-0.30	10448.31	11707.73	11492.28	10509.92	3.33	1.32	22.78	3.92	20455.25
FTSE All-Share Software & Computer Svcs (16)	1823.50	1.95	1632.28	1788.58	1826.43	2341.56	2.81	1.66	21.48	5.00	2959.61
FTSE All-Share Tech Hardware & Equip (2)	2264.00	3.14	2026.58	2195.15	2170.61	2276.41	0.00	0.00	-34.47	0.00	3180.09
FTSE All-Share Telecomms Svc Providers (5)	3123.65	-2.52	2796.08	3204.41	3101.35	2863.35	3.40	0.89	33.19	0.00	5304.62
FTSE All-Share Health Care Providers (1)	10176.56	-0.74	9109.37	10252.13	10277.32	8413.29	2.18	1.02	44.95	0.00	9670.34
FTSE All-Share Medical Equipment & Svcs (2)	6202.09	1.05	5551.69	6137.69	6021.45	6125.00	2.24	1.48	30.12	0.00	6460.19
FTSE All-Share Pharmaceuticals & Biotech (8)	27148.20	2.09	24301.23	26591.39	26097.48	25560.82	2.05	0.59	82.12	0.00	24408.90
FTSE All-Share Banks (13)	8225.13	-3.26	7362.58	8501.92	8546.18	7820.31	3.35	2.74	10.89	1.45	8643.43
FTSE All-Share Finance & Credit Services (6)	10707.13	5.20	9584.30	10177.66	10191.21	12503.51	2.01	1.52	32.82	0.00	15181.78
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13573.22	-1.52	12149.83	13782.74	13636.09	13207.98	3.50	3.03	9.44	10.35	21821.57
FTSE All-Share Closed End Investments (178)	14190.27	-0.39	12702.17	14246.32	14270.24	14072.94	2.67	3.46	10.80	32.76	9726.99
FTSE All-Share Life Insurance (6)	8287.44	-2.27	7418.36	8479.71	8447.43	8294.18	4.48	1.09	20.54	0.00	11948.26
FTSE All-Share Nonlife Insurance (5)	5639.13	-0.79	5047.77	5684.23	5432.52	5171.05	5.38	1.45	12.81	0.00	13344.69
FTSE All-Share Real Estate Inv & Svcs (9)	1925.56	-1.00	1723.63	1945.03	1984.23	2060.18	2.01	1.67	29.66	0.00	6148.79
FTSE All-Share Real Estate Investment Tsts (32)	2022.36	-1.82	1810.28	2059.78	2028.90	1926.13	5.23	1.30	14.73	6.93	3596.28
FTSE All-Share Automobiles & Parts (1)	1534.03	-1.15	1373.00	1552.65	1545.01	1437.94	0.00	0.00	-2.31	0.00	1755.07
FTSE All-Share Consumer Services (2)	3593.29	-1.93	3216.47	3664.03	3568.61	3898.56	2.24	1.72	25.98	52.94	4894.47
FTSE All-Share Hhold Goods & Home Const (8)	9173.13	-2.06	8211.17	9365.81	9245.33	8898.71	3.92	1.39	18.34	0.00	9416.11
FTSE All-Share Leisure Goods (3)	42882.04	-0.77	38385.10	43212.69	42575.72	47968.76	2.13	1.00	46.93	0.00	54440.73
FTSE All-Share Personal Goods (3)	14263.22	0.23	12767.47	14230.20	13923.07	15672.83	0.26	8.29	46.75	0.00	11984.75
FTSE All-Share Media (8)	10951.10	0.16	9802.68	10933.10	10977.54	12026.17	4.29	1.97	11.85	7.01	8370.07
FTSE All-Share Retailers (21)	2614.39	-1.72	2340.22	2660.14	2609.68	2591.68	2.70	2.34	15.87	0.50	3701.99
FTSE All-Share Travel & Leisure (24)	9614.99	-1.55	8606.68	9766.03	9510.32	9692.99	1.88	2.96	17.96	7.35	10371.36
FTSE All-Share Beverages (5)	16994.02	0.73	15212.61	16072.11	16240.29	15610.32	3.65	-1.05	-14.01	0.00	14943.11
FTSE All-Share Food Producers (10)	7592.69	-0.37	6796.46	7621.11	7465.82	7556.92	2.83	2.31	15.29	6.33	7977.47
FTSE All-Share Tobacco (2)	51107.02	1.28	45747.54	50461.20	50251.96	47515.58	5.28	-1.46	-12.97	0.00	61582.39
FTSE All-Share Construction & Materials (15)	14788.94	-0.50	13238.06	14862.65	14771.15	14300.58	2.73	2.16	16.93	0.00	19877.79
FTSE All-Share Aerospace & Defense (8)	22354.67	-0.86	20010.39	22548.07	23000.43	21014.13	1.19	3.64	23.16	2.21	28527.94
FTSE All-Share Electronic & Electrical Equip (9)	15677.18	-0.14	14033.15	15699.23	15749.72	14821.05	1.07	2.37	39.33	0.00	16294.35
FTSE All-Share General Industrials (6)	5540.61	0.30	4959.58	5524.30	5405.45	5275.72	3.25	1.50	20.54	0.00	8109.38
FTSE All-Share Industrial Engineering (6)	17123.43	-0.15	15327.74	17149.55	17076.33	15129.60	2.05	2.13	22.92	0.00	24638.53
FTSE All-Share Industrial Support Svcs (26)	9714.20	0.94	8695.50	9624.11	9520.07	10512.10	2.40	1.57	26.52	32.15	11970.66
FTSE All-Share Industrial Transportation (8)	5825.95	-2.24	5214.99	5959.33	5745.60	5999.34	2.05	3.42	14.23	29.25	6483.05
FTSE All-Share Precious Metals & Mining (4)	35354.05	-3.44	31646.56	36614.45	37686.78	32669.13	1.45	2.38	28.96	0.00	27404.51
FTSE All-Share Chemicals (8)	8176.79	-0.68	7319.31	8232.80	8024.29	7671.18	3.76	0.89	29.92	31.62	9132.29
FTSE All-Share Oil Gas & Coal (12)	9002.53	-2.86	8058.46	9267.67	9032.01	8705.65	4.42	2.28	9.94	0.00	12986.69
FTSE All-Share Alternative Energy (1)	13.28	-0.21	13.10	13.31	13.80	9.94	0.00	0.00	-16.61	0.00	13.28
FTSE All-Share Electricity (3)	14696.76	-0.93	13155.54	14834.38	14519.20	13084.84	2.77	1.99	18.09	0.00	34019.68
FTSE All-Share Financials ex Inv Co (62)	195.95	-2.37	183.49	200.70	200.79	190.33	3.48	2.44	11.80	0.04	241.89
FTSE All-Share Gas Water & Multi-utilities (6)	10241.94	-0.00	9167.09	10250.13	10071.06	9250.32	3.53	1.13	25.07	4.65	17749.00
FTSE All-Share Industrial Metals & Mining (10)	9110.84	-3.91	8155.41	9481.29	9660.91	8009.63	2.38	1.36	30.86	0.05	16130.96
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5234.93	1.11	4685.96	5177.43	5037.67	4902.73	3.21	1.64	19.02	0.00	7873.01
NON FINANCIALS (296)	6215.40	-0.44	5563.60	6242.86	6173.81	5966.81	2.94	1.21	28.12	4.36	12489.10

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	33.66
Health Care Providers	20.96
Biotechnology	13.90
Industrial Metals & Mining	13.78
Industrial Engineering	13.23
Basic Materials	12.88
Electricity	12.32
Utilities	11.06
Gas Water & Multi-utilities	10.62
Nonlife Insurance	9.18
Telecomms Svc Providers	9.09
Telecommunications	9.09
Beverages	8.81
Precious Metals & Mining	8.22
Tobacco	7.56
Consumer Staples	7.10
Chemicals	6.80
Personal Care Drug & Grocery	6.78
Automobiles & Parts	6.74
Aerospace & Defense	6.38
Pharmaceuticals & Biotech	6.21
Health Care	6.01
Electronic & Electrical Equip	5.41
Banks	5.17
General Industrials	5.04
Real Estate Investment Trusts	5.02
Real Estate	3.42
Energy	3.38
Oil Gas & Coal	3.34
Construction & Materials	3.22
Hhold Goods & Home Const	3.04
Financials ex Inv Co	2.94
Investment Banking & Brokerage	2.80
Industrials	2.65
Financials	2.55
Medical Equipment & Svcs	1.26
Retailers	0.68
Closed End Investments	0.61
Food Producers	0.48
Life Insurance	-0.08
Travel & Leisure	-0.93
Industrial Transportation	-3.09
Consumer Discretionary	-3.25
Real Estate Investment & Svcs	-6.83
Industrial Support Services	7.81
Consumer Services	-7.83
Personal Goods	-8.99
Media	-9.16
Leisure Goods	-10.65
Techn Hardware & Equip	-11.59
Consumer Digital Services	-13.80
Finance & Credit Services	-14.67
Technology	-22.36
Software & Computer Svcs	-22.38

FTSE GLOBAL INDICES

Feb 04 Regions & countries	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
FTSE Global Indices					
Global	10059	1152.72	1968.01	106.58	1.69
Global Large Cap	1868	1075.14	1889.77	78.78	1.61
Global Mid Cap	2387	1322.68	2137.85	17.90	2.00
Global Small Cap	5804	1362.40	2088.67	9.90	1.71
Global ex Eurozone	9440	1217.16	2026.79	98.41	1.60
Global ex China	7613	3867.35	6326.55	103.13	1.67
Global ex US	8476	775.13	1512.59	41.45	2.49
Global ex UK	9824	1219.63	2038.48	102.92	1.64
Global ex Japan	8678	1204.74	2073.40	100.33	1.67
FTSE Regional Indices					
Americas	2012	1571.38	2427.33	69.25	1.29
Asia Pacific	6235	839.97	1487.22	19.79	2.06
Asia Pacific ex Japan	4854	1055.67	2070.21	13.54	2.07
Europe	1456	689.86	1447.91	15.96	2.83
Europe ex UK	1221	796.26	1613.46	12.30	2.76
Eurozone	619	710.85	1478.61	8.17	2.76
Asean	385	743.42	1596.97	0.94	4.07
FTSE Developed Indices					
Developed	5387	1189.78	2008.68	95.44	1.60
Developed ex North America	3603	726.77	1435.38	27.07	2.54
Developed ex Canada	5186	1194.04	2010.88	92.19	1.58
Developed ex Europe	4182	1373.60	2158.14	79.77	1.36
Developed ex Eurozone	4801	1267.68	2078.61	87.36	1.49
Developed ex US	3804	754.33	1480.33	30.31	2.50
Developed ex UK	5152	1266.86	2087.50	91.78	1.54
Developed ex Japan	4006	1253.32	2132.66	89.19	1.57
Developed Asia Pacific	2322	755.46	1336.95	11.06	2.15
Developed Asia Pacific ex Japan	941	962.83	2080.25	4.81	2.33
Developed Europe	1205	706.47	1481.98	15.67	2.33
Developed Europe ex UK	970	826.94	1672.62	12.01	2.76
Developed Eurozone	586	706.70	1469.82	8.08	2.76
Developed Europe Asia Pacific	3527	727.95	1438.47	26.72	2.55
FTSE Emerging Indices					
Emerging	4672	1049.74	2004.11	11.14	2.44
Emerging Asia Pacific	3913	1152.80	2076.51	8.73	1.94
Emerging Europe	251	360.10	799.33	0.29	2.76
Emerging Eurozone	33	4446.63	5975.20	0.09	2.99
Emerging Plus Korea	5118	3964.23	7179.30	13.17	2.24
Emerging Plus Korea and Poland	2703	4456.81	8112.91	9.88	2.33
Advanced Emerging	1224	1220.35	2606.34	4.60	3.00
Secondary Emerging	3448	1123.77	1955.98	6.54	2.06

Feb 04 Sector	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Digital Information Services					
Software & Computer Services	538	3276.03	3970.58	13052.10	0.60
Media	163	811.28	1158.65	969.55	1.01
Technology					
Semiconductors	272	630.04	687.26	9627.18	0.54
Technology Hardware & Equipment	668	5032.38	7105.07	17106.80	0.59
Technology	1206	3929.75	5139.17	30158.90	0.59
Biotechnology	196	108.08	110.04	936.97	0.32
Telecommunications Equipment	113	389.67	448.19	1491.58	1.12
Telecommunications	258	458.68	1116.02	3110.78	2.40
Telecommunications Service Providers	145	466.58	1017.38	1619.20	3.57
Electronic & Electrical Equipment	337	1881.61	2691.94	1771.00	1.04
Financials					
Finance & Credit Services	110	910.75	1410.75	571.92	1.48
Financials	1145	681.72	1392.41	16816.10	2.81
Life Insurance	75	621.48	1263.74	1016.95	3.19
Banks	482	496.00	1127.45	8873.10	3.28
Mortgage Real Estate Investment Trusts	9	108.55	237.11	49.70	11.57
Nonlife Insurance	127	1024.31	1804.81	2100.45	3.16
Investment Banking & Brokerage Services	342	1195.32	1898.62	4203.97	1.61
Transaction Processing Services	57	139.25	145.24	1668.80	0.84
Real Estate					
Real Estate	665	949.19	1132.74	2600.80	3.68
Real Estate Investment & Services	333	401.79	809.15	714.87	2.33
Real Estate Investment Trusts	332	537.98	1440.40	1865.92	4.19
Consumer Goods & Services					
Consumer Digital Services	101	328.91	332.76	6217.15	0.31
Consumer Discretionary	1511	1258.20	1811.58	13532.90	1.15
Consumer Services	76	1419.92	1927.05	567.77	0.77
Consumer Staples	633	1013.02	1778.68	4633.91	3.00
Retailers	273	2000.41	2738.55	5702.21	0.77
Personal Care Drug & Grocery Stores	205	587.03	967.43	1751.40	2.44
Personal Goods	140	888.01	1358.34	914.32	1.89
Leisure Goods	150	596.02	846.01	603.14	1.32
Travel & Leisure	295	1214.68	1772.60	1755.38	1.46
Household Goods & Home Construction	122	579.34	982.58	372.61	2.05
Tobacco	16	1354.10	4184.55	628.04	4.47
Health Care					
Health Care	850	1128.74	1763.71	9224.55	1.65
Health Care Providers	121	1502.25	1858.89	846.93	1.83
Pharmaceuticals & Biotechnology	517	987.28	1693.30	6130.16	1.89
Medical Equipment & Services	212	1747.19	2127.58	2247.47	0.92
Agricultural Food & Beverages					
Food Producers	306	659.41	1154.64	1135.81	3.09
Beverages	106	872.07	1538.33	1118.66	2.98
Energy					
Energy	378	611.85	1298.71	4337.70	3.37
Electricity	252	667.20	1542.67	1932.91	2.84
Alternative Electricity	91	100.42	123.04	157.96	3.74
Alternative Energy	69	440.42	592.06	313.94	0.15
Oil Gas & Coal	309	625.16	1380.04	4023.76	3.63
Gas Water & Multi-Utilities	120	729.85	1796.09	885.49	3.39
Utilities	409	701.83	1645.45	3041.55	2.87
Transportation					
Automobiles & Parts	292	1192.13	1938.71	2567.94	1.47
Industrial Transportation	388	1385.37	2377.66	2013.12	2.42
Industrials					
Aerospace & Defense	97	3028.57	4597.21	2411.91	1.03
Industrial Engineering	324	2312.34	3634.95	1734.97	1.34
Industrial Materials	96	303.86	592.28	172.55	2.69
Industrial Metals & Mining	355	1068.08	2096.83	1684.14	2.07
Industrial Support Services	240	1223.79	1779.40	2892.32	1.29
Industrials	2041	1536.12	2429.72	14899.00	1.46
General Industrials	205	912.69	1618.25	2162.95	1.64
Resources & Materials					
Basic Materials	963	1051.51	1925.72	4222.61	1.85
Chemicals	423	1027.98	1817.00	1321.82	2.20
Construction & Materials	450	1521.79	2496.83	1912.68	1.51
Waste & Disposal Services	37	421.38	461.07	223.16	1.14
Precious Metals & Mining	89	1646.04	2886.12	1044.10	0.92

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3302.00	-1.64	InterCont'l Hotels	10494.20	0.63
Admiral	2832.00	-0.28	Intl Cons Airlines	420.30	-2.69
Airtel Africa	320.20	-1.29	ICG	1675.00	-1.24
Alliance Witan	1254.00	-	Intertek Group	4488.00	0.49
Anglo American	3461.00	-2.78	JD Sports Fashion	80.44	-3.41
Antofagasta	3535.00	-2.54	Kingfisher	339.90	-2.30
Ashtead Group	4883.00	-2.61	Land Securities	666.00	-1.33
Assoc. Brit. Foods	1930.00	-0.05	Legal & General	266.60	-1.95
AstraZeneca	13980.00	1.33	Lloyds Bkg Gp	105.80	-5.58
Autotrader Group	484.80	-2.63	LondonMetric Prop	199.60	-1.38
Aviva	644.20	-1.59	Lon Stock Ex	7586.00	5.80
Babcock Intl	1390.00	-2.32	M&G	307.10	-0.97
BAE Systems	1856.50	-0.96	Marks & Spen	385.00	-1.58
Barclays	466.45	-3.48	Melrose Ind	621.00	0.68
Barratt Redrow	392.10	-1.98	Metlen Energy	3914.39	-0.34
Beazley	1236.00	-0.32	Mondi	900.40	1.12
Berkeley Grp Hldgs	4212.00	-2.45	Natl Grid	1282.00	0.31
BP	469.10	-1.81	NatWest Group	650.00	-6.01
Brit. Amer. Tobacco	4555.00	1.36	Next	12820.00	-1.12
British Land	417.60	-1.60	Pearson	897.40	-0.02
BT Group	206.50	0.73	Pershing Square Hldgs	4542.00	0.04
Bunzl	2154.00	0.47	Persimmon	1427.00	-2.39
Burberry	1122.00	0.94	Phoenix	749.50	-0.66
Centrica	190.20	-1.60	Polar CapTech	480.00	-0.83
Coca-Cola Europac	7000.00	0.06	Prudential	1175.50	-3.29
Coca-Cola HBC AG	4258.00	0.66	Reckitt Benckiser	6414.00	2.23
Compass	2179.00	-1.94	RELX	2249.00	2.93
Convatec	227.20	0.71	Rentokil Initial	464.90	0.48
Croda International	2906.00	1.54	Rightmove	445.10	-1.20
DCC	4914.00	-1.92	Rio Tinto	6826.00	-2.56
Diageo	1786.50	0.70	Rolls-Royce	1207.50	-0.82
Diploma	5405.00	0.65	Sainsbury (J)	334.80	-0.12
easyJet	484.40	-2.30	Schroders	455.80	-1.17
Endeavour Mining	4090.00	-1.97	Scot Mort Inv Tst	1211.50	-1.18
Entain	616.80	-4.81	Segro	752.60	-3.04
Experian	2621.00	2.95	Severn Trent	2996.00	-0.27
F&C Inv Trust	1249.00	-0.40	Shell	2769.50	-3.40
Fresnillo	3556.00	-5.83	Smith & Nephew	1293.50	1.17
Games Works	16880.00	-0.76	Smiths Gp	2548.00	0.24
Glencore	475.25	-7.03	Spirax Group	7285.00	-1.29
GSK	2180.00	4.81	SSE	2480.00	-0.60
Haleon	399.30	1.09	Standard Chartered	1847.00	-0.54
Halma	3522.00	0.57	St James's Place	1478.50	-2.51
Hikma Pharma	1552.00	-4.90	Tesco	449.30	-0.24
Hiscox	1507.00	-2.08	The Sage Grp	871.20	3.05
Howden Joinery	851.50	-2.10	Unilever	5250.00	1.39
HSBC	1277.60	-2.29	Utd. Utilities	1278.00	-0.66
IMI	2800.00	-0.85	Vodafone	109.00	-4.68
Imperial Brands	3292.00	0.98	Weir Group	3374.00	0.96
Informa	837.20	0.17	Whitbread	2703.00	-2.38

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	145.00	-	Princes Group	432.50	-2.59
Cornish Metals	132.50	2.71	Richmond Hill Res	2.90	-
Fermi	565.56	-6.33	Shawbrook Group	490.00	-0.61
First Dev Res.	2.70	-	Sintana Energy	24.25	-
Generation Essentials	96.11	1.02	Sundae Bar	4.95	-
Magnum Ice Cream	1386.00	3.28	Tap Global Grp	1.65	-
Mayflower Aquisition	754.38	1.02	The Beauty Tech Grp	315.00	-1.87
MedPal AI	5.38	4.88	The Smarter Web Co	31.25	-19.87
Pathos Comms	27.50	-8.33	Vulcan Two Grp	235.00	-
Power Probe	85.50	-	Winvia Ent	235.00	-1.05

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Aberforth Geared Value & Inc Tst*	Int - (-)	3.5m (3.5m)	3.260 (3.240)	1.560 (n/a)	Mar 09	Feb 05
Alumasc Group*	Int 50.4m (57.4m)	4.0m (6.5m)	8.600 (13.600)	3.500 (3.500)	Apr 08	Feb 19
Arcontech Group	Int 1.4m (1.5m)	396k (518k)	2.950 (3.870)	n/a (n/a)	-	-
BlackRock American Income Trst*	Fin - (-)	2.1m (3.0m)	2.830 (3.390)	3.550 (3.030)	Mar 06	Feb 12
Filtronic*	Int 25.3m (8.7m)	2.6m (6.7m)	1.200 (3.080)	n/a (n/a)	-	-
GSK*	Fin 32.7bn (31.4bn)	7.4bn (3.5bn)	141.100 (63.200)	18.000 (16.000)	Apr 09	Feb 19
LBG Media*	Fin 92.2m (64.9m)	14.0m (12.1m)	5.100 (4.300)	n/a (n/a)	-	-
React Group	Fin 24.9m (20.7m)	204k (287k)	-1.450 (0.080)	n/a (n/a)	-	-
Shell $	Fin 266.9bn (284.3bn)	29.8bn (29.9bn)	303.300 (255.000)	37.200 (35.800)	Mar 30	Feb 19
Smithson Investment Trust*	Int - (-)	7.3m (8.6m)	3.970 (3.000)	2.100 (0.000)	Feb 20	Jan 22

Data provided by ICE. www.ice.com

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	37.07	0.29	38.93	26.22	5.82	19.04	111.74
BHP Group	52.40	2.27	52.09	33.25	3.26	29.47	266.14
Commonwealth Bank	157.06	3.98	192.00	140.21	3.09	25.96	262.83
CSL Ltd	181.70	3.59	277.18	168.00	2.49	29.31	88.15
Macquarie Group	213.83	-3.01	239.97	160.00	3.60	21.84	81.50
National Australia Bank	43.93	0.89	45.25	31.13	3.87	19.88	134.76
Wesfarmers	84.41	0.48	95.17	67.70	2.44	32.72	95.83
Westpac Banking	39.89	0.57	41.00	28.44	3.84	19.86	136.44
Belgium (EUR)							
Anheuser-Busch InBev	63.60	1.28	63.04	46.67	0.00	24.00	114.30
Brazil (BRL)							
Itau Unibarco Holding	41.57	-1.31	43.63	27.02	0.00	0.00	233.53
Itau Unibarco Holding Prfd	44.62	-1.52	47.05	30.54	0.00	0.00	241.36
Petroleo Brasileiro	39.85	-0.23	42.66	30.84	0.00	35.32	296.57
Petroleo Brasileiro Prfd	37.52	-0.06	38.66	28.86	0.00	0.00	204.35
Vale	89.43	0.44	89.50	48.77	0.00	100.77	405.92
Canada (CAD)							
Agnico Eagle Mines	277.33	8.44	305.68	132.96	0.79	40.43	139.23
Alimentation Couche-Tard	79.34	3.60	80.96	65.95	1.08	28.75	73.01
Bank of Montreal	192.46	-0.57	193.08	121.31	3.47	23.53	136.44
Bank of Nova Scotia	102.10	-0.67	104.10	62.57	4.31	24.48	126.23
Brookfield	62.67	1.84	102.59	58.75	0.52	216.10	140.61
Brookfield Asset Mgmt A	67.88	3.35	88.12	59.16	3.52	42.96	109.34
Canadian Imperial Bank	129.80	0.37	130.50	76.17	3.30	21.11	120.27
Canadian National Railway	135.23	3.59	152.12	126.11	2.71	26.36	83.23
Canadian Natural	52.65	1.54	51.72	34.92	4.46	23.72	109.68
Canadian Pacific Kansas	108.71	4.28	115.20	94.60	0.84	33.87	97.93
Constellation Software	2483.02	194.11	5300.00	2230.00	0.22	76.64	52.62
Enbridge	68.54	1.27	70.39	56.51	5.66	38.29	149.50
Manulife Financial	50.89	-1.02	52.97	36.93	3.46	23.34	85.75
Royal Bank of Canada	232.37	-0.38	240.34	151.25	2.82	23.10	325.37
Shopify Inc A	156.72	-6.46	253.10	99.32	0.00	112.75	191.61
Suncor Energy	72.00	-0.85	74.03	43.59	3.33	24.24	86.49
TC Energy	81.02	0.05	81.10	62.17	4.20	32.67	84.31
The Toronto-Dominion Bank	130.37	0.17	132.72	78.06	3.24	15.78	220.26
Thomson Reuters	127.87	2.46	299.24	117.97	2.54	32.79	56.88
Waste Connections	231.44	4.80	284.73	223.29	0.83	96.03	59.25
China (CNH)							
Agricultural Bank China A	6.67	0.01	8.68	4.92	3.67	8.89	21.29
Bank of China A	5.35	0.07	6.39	5.13	4.32	7.13	12.76
Bank of Communications A	6.67	0.08	8.34	6.48	5.30	5.75	386.23
China Construction Bank A	8.72	0.07	10.03	8.25	4.49	6.66	184.72
China Life Insurance A	48.70	0.39	51.92	33.61	1.41	12.88	1014.11
China Merchants Bank A	39.01	0.71	48.55	37.31	0.00	6.89	804.74
China Petroleum Chemical A	6.50	0.20	6.68	5.25	3.51	15.66	631.43
China Shenhua Energy A	42.42	2.82	44.39	34.78	0.00	14.37	699.55
China Yangtze Power A	26.38	0.38	31.19	25.38	3.57	19.86	645.47
CITIC Securities A	28.38	0.41	32.53	23.80	2.01	20.13	346.25
Cont Amperex Tech A	365.03	17.12	424.36	209.11	0.00	31.52	1609.01
East Money Information A	22.89	0.19	29.36	18.18	0.26	37.60	361.75
Foxconn Indl Internet A	53.41	-2.34	83.88	14.58	0.00	45.65	1060.63
ICBC A	7.24	0.06	8.40	6.60	4.23	7.39	1.95
Industrial Bank A	19.18	0.29	25.45	18.35	0.00	5.46	405.90
Jiangsu Hengrui Pharma A	57.60	0.13	74.04	43.67	0.35	57.60	367.43
Kweichow Moutai A	1525.00	50.08	1657.99	1322.01	3.39	22.22	1909.71
Luxshare Precision Ind A	51.90	-0.56	72.20	27.11	0.00	27.90	378.13
Midea Group A	79.81	1.90	83.17	66.02	0.00	14.67	554.38
PetroChina A	10.56	0.09	11.15	7.33	4.45	11.73	1.71
Ping An Insurance Group A	67.40	0.82	74.88	47.00	3.81	9.41	718.49
Postal Savings Bank China A	5.11	0.08	6.44	4.94	4.64	6.31	5.12
Shenzhen Mind Bio-Med A	192.66	4.51	267.10	186.75	0.00	19.99	233.59
Wuliangye Yibin A	108.52	1.24	142.96	100.50	5.30	13.22	421.23
Zijin Mining Group A	39.16	0.35	44.94	15.19	1.28	32.36	806.73
China (HKD)							
Agricultural Bank China H	5.41	0.02	6.41	4.09	4.98	7.21	166.30
Alibaba Group Holding	159.50	-1.50	186.20	94.75	1.22	290.00	3046.34
Bank of China H	4.65	0.05	4.80	4.00	5.41	6.20	388.84
Bank of Communications H	6.77	0.11	7.62	6.17	5.71	5.84	237.03
BYD H	90.00		477.80	88.90	1.22	19.51	331.51
China CITIC Bank H	7.18		8.12	5.40	5.49	5.89	106.85
China Construction Bank H	7.88	0.07	8.56	6.02	5.41	6.02	18.94
China Life Insurance H	35.16	0.70	35.96	12.38	2.14	9.30	261.63
China Merchants Bank H	47.50	0.14	56.75	39.85	6.97	8.44	218.07
China Petroleum Chemical H	5.44	0.12	5.54	3.69	4.58	13.11	129.38
China Shenhua Energy H	42.90	2.30	44.24	28.30	8.21	13.65	144.89
CITIC Securities H	29.28	0.28	32.90	16.54	2.14	22.52	76.72
ICBC H	6.43	0.05	6.66	4.86	5.23	6.56	558.09
JD com A	107.90	-1.80	180.80	107.80	3.62	7.80	309.14
Meituan B	92.15	-1.05	189.60	91.15	0.00	15.75	509.79
Midea Group H	88.30	1.25	92.15	63.20	4.94	0.00	57.47
NetEase	191.90	-6.60	248.00	131.90	2.47	30.80	607.94
Nongfu Spring H	48.28	1.32	56.25	31.30	1.70	4478.66	243.07
PetroChina H	9.16	0.19	9.62	5.07	5.61	10.18	193.27
Ping An Insurance Group H	72.05	0.75	74.70	39.60	3.89	10.82	536.60
Postal Savings Bank China H	5.12	0.04	5.95	4.36	5.04	6.32	101.66
Tencent Holdings	558.00	-23.00	683.00	407.00	0.81	26.65	5090.57
Xiaomi Corp B	33.96	-0.64	61.45	34.36	0.00	35.75	734.65
Zijin Mining Group H	41.64	0.28	46.98	14.02	1.31	34.41	249.38
China (USD)							
Full Truck Alliance	9.80	-0.18	14.07	9.45	1.67	490.00	184.10
Futu Holdings A	153.35	-6.43	202.53	70.60	0.00	243.41	116.28
PDD Holdings A	102.13	-1.19	139.41	87.11	0.00	36.74	579.95
Denmark (DKK)							
DSV A/S	1851.00	64.50	1806.00	1053.50	0.38	53.97	445.06
Novo Nordisk B	304.65	-63.15	675.20	266.90	3.84	13.21	1032.80
Finland (EUR)							
Nordea Bank Abp	16.84	-0.07	17.04	9.56	5.70	12.11	57.70
France (EUR)							
Air Liquide	168.58	9.10	187.12	154.86	1.96	29.37	97.67
Airbus	188.26	-1.98	221.30	126.40	1.59	35.12	149.16
AXA	40.13	0.82	43.61	34.00	5.36	11.18	83.90
BNP Paribas A	90.93	-0.99	93.69	61.00	2.85	9.50	101.55
Compagnie de Saint-Gobain	87.38	1.12	106.65	71.92	2.52	12.57	43.24
Credit Agricole	18.18	-0.57	18.84	14.10	6.22	8.61	55.00
Danone	71.88	1.60	80.14	63.52	2.99	71.17	48.98
Dassault Systemes	22.96	0.61	41.17	22.18	1.13	25.51	30.80
ENGIE	26.00	0.37	25.63	15.44	5.69	15.66	63.32
EssilorLuxottica	260.60	4.70	323.80	225.90	1.52	50.12	120.73
Hermes International	2035.00	33.00	2957.00	1992.50	1.28	46.32	214.83
LOreal	399.40	12.95	408.35	326.65	1.75	31.55	213.19
LVMH Moet Hennessy	536.10	7.10	723.00	436.55	2.42	21.33	266.81
Safran	300.70	-2.90	329.80	190.70	0.96	40.80	125.80
Sanofi	81.84	0.76	110.88	76.15	5.03	10.45	99.80
Schneider Electric	247.40	-2.25	267.80	171.50	1.02	29.74	142.78
TotalEnergies	62.56	1.08	61.64	47.65	5.34	7.17	138.04
VINCI	124.25	1.70	130.20	103.40	3.82	14.74	72.35
Germany (EUR)							
adidas AG	151.95	2.95	263.80	142.55	1.32	121.56	27.35
Allianz	387.40	5.00	396.00	286.50	3.98	15.24	147.37
BASF	49.76	2.36	55.06	37.40	4.52	199.04	44.41
BMW	91.04	3.40	97.92	62.96	4.72	7.98	51.09
BMW Pref	90.55	3.15	95.90	59.40	4.77	4.82	4.95
Deutsche Bank	31.96	-1.82	34.26	16.58	3.13	22.83	61.06
Deutsche Borse	205.90	1.70	294.30	201.30	1.94	31.24	38.77
Deutsche Telekom AG	30.38	1.55	35.91	26.00	3.29	34.92	149.02
DHL Group	49.55	1.20	48.69	30.96	3.73	11.24	56.98
Infineon Technologies	40.30	-0.77	45.60	23.17	0.87	52.34	52.64
Mercedes-Benz Group	60.95	2.42	63.17	45.50	7.05	5.98	58.69
Merck	123.85	0.85	144.10	100.70	1.78	19.38	16.01
Muenchener Rueck	526.60	10.60	615.80	492.30	3.80	25.15	68.80
Porsche	41.21	1.41	60.62	39.58	5.61	10.43	18.77
Rheinmetall	1679.50	-81.00	2008.00	688.00	0.48	101.73	77.26
SAP	167.20	0.20	283.50	162.12	1.41	62.39	205.41
Siemens	242.00	-18.70	266.25	162.38	2.21	22.98	193.60
Siemens Energy	148.40	-6.50	156.30	41.91	0.47	235.56	127.79
Siemens Heathineers	42.80	0.65	58.48	40.97	2.34	22.41	48.28
Volkswagen	106.20	4.00	116.70	83.75	5.93	3.59	31.34
Volkswagen Pref	106.00	3.75	114.20	81.58	6.00	3.58	21.86
Germany (USD)							
BioNTech	108.77	0.52	124.49	81.20	0.00	52.04	26.15
Hong Kong (HKD)							
AIA Group	90.70	1.25	92.10	48.50	1.98	146.29	952.95
HKEX	420.20	-1.80	466.00	283.20	2.59	40.72	532.75
India (INR)							
Bajaj Finance	963.60	-1.15	1102.45	848.55	0.46	50.57	5995.99
Bharti Airtel Ltd	2025.40	28.15	2174.70	1561.00	0.79	154.73	11549.04
HCL Technologies	1622.30	-71.40	1770.00	1304.00	3.33	25.29	4402.38
HDFC Bank	953.45	5.05	2036.30	899.90	1.15	20.55	14671.77
Hindustan Unilever	2371.35	2.00	2779.70	2136.00	1.81	54.21	5571.70
ICICI Bank	1408.70	19.10	1494.10	1200.20	0.78	22.29	10076.76
Infosys	1535.90	-119.05	1922.65	1307.10	2.93	23.81	6381.17
ITC Ltd	313.85	-2.85	459.90	302.00	4.57	11.29	3932.30
Kotak Mahindra Bank	412.20	-3.45	431.00	400.55	0.12	3.70	4099.87
Larsen & Toubro	4086.50	48.85	4194.70	2967.65	0.83	37.37	5621.31
Life Insurance Corp	835.00	-3.65	980.05	715.35	1.44	14.67	5281.37
Maruti Suzuki India	15077.50	297.90	17371.60	11072.00	0.90	32.69	4740.40
Reliance Industries	1456.60	18.75	1611.20	1115.55	0.38	28.30	19711.40
State Bank of India	1068.10	3.85	1090.00	679.65	1.49	12.29	9859.22
Sun Pharmaceutical Inds	1704.00	1.20	1850.95	1547.25	0.97	37.37	4088.37
Tata Consultancy Svcs	2999.80	-223.90	4161.00	2867.55	2.93	22.35	10853.54
Indonesia (IDR)							
Bank Central Asia	7800.00	150.00	9800.00	6375.00	3.91	23.64	9615.45
PT Barito Renewables	8200.00	-25.00	10725.00	4170.00	0.05	0.00	10970.47
Italy (EUR)							
Assicurazioni Generali	35.60	0.05	36.40	28.17	4.02	14.65	55.17
Enel	9.53	0.12	9.45	6.52	4.93	25.75	96.88
Eni	17.57	0.24	17.54	11.01	5.98	12.46	55.28
Ferrari	289.40	7.00	492.80	276.80	1.03	41.88	56.12
Intesa Sanpaolo	6.13	0.06	6.12	3.66	5.56	26.64	106.71
Stellantis	8.66	0.29	13.75	7.27	0.00	11.64	24.95
UniCredit SpA	76.21	-0.50	77.25	38.52	3.81	14.93	118.71
Japan (JPY)							
Canon	4854.00	38.00	5233.00	3893.00	3.30	16.74	6474.09
Chugai Pharmaceutical	8702.00	-29.00	9033.00	5942.00	3.13	33.00	14611.16
Daiichi Sankyo	2907.00	-28.00	4182.00	2684.00	2.68	18.64	5506.88
FAST RETAILING	61740.00	-380.00	66580.00	41650.00	0.87	43.74	19646.96
Hitachi	5160.00	-221.00	5555.00	2590.00	0.87	38.55	23640.85
Honda Motor	1612.50	34.50	1730.00	1156.00	4.34	9.01	8514.00
HOYA	27425.00	145.00	27595.00	14345.00	0.88	47.17	9281.01
ITOCHU	2047.00	16.00	9889.00	1915.00	2.05	16.62	16221.34
Japan Tobacco	5887.00	109.00	5962.00	3700.00	3.97	58.32	11174.00
KDDI	2750.00	35.50	5311.00	2227.00	2.91	16.24	11516.58
Keyence	54550.00	-2260.00	65130.00	49780.00	1.01	33.19	13266.98
Mitsubishi	4337.00	128.00	4205.00	2257.00	2.54	18.30	17473.45
Mitsubishi Heavy	4756.00	108.00	4923.00	1977.50	0.50	65.11	16045.07
Mitsubishi UFJ Fincl Grp	2949.50	67.00	3015.00	1310.00	2.51	18.43	35003.81
Mitsui & Co	5230.00	83.00	5211.00	2366.50	2.20	17.05	15197.03
Mizuho Financial Group	7252.00	291.00	6974.00	2688.00	2.00	20.71	18056.38
Nintendo	8973.00	-1107.00	14795.00	8962.00	2.02	37.47	11653.15
NTT	153.40	-2.90	167.20	135.20	3.46	12.83	13890.42
Recruit Holdings	7501.00	-843.00	11100.00	6050.00	0.33	27.63	11730.91
Shin-Etsu Chemical	5219.00	86.00	5798.00	3425.00	2.03	19.36	10355.69
SoftBank	214.10	0.40	247.90	192.50	4.02	19.48	10260.93
SoftBank Group	4207.00	-93.00	27695.00	3730.00	0.26	21.55	24029.75
Sony Financial Group	155.30	1.30	210.00	139.00	2.25	0.00	1110.30
Sony Group	3345.00	-160.00	4776.00	2980.50	0.75	17.73	20571.12
Sumitomo Mitsui Financial	5630.00	84.00	5715.00	2560.50	2.79	18.67	21717.21
Takeda Pharmaceutical	5488.00	65.00	5467.00	3916.00	3.64	80.28	8731.34
Tokio Marine Holdings	5871.00	-75.00	6710.00	4355.00	3.59	10.83	11354.51
Tokyo Electron	40700.00	-860.00	44610.00	16560.00	1.31	34.42	19195.45
Toyota Motor	3725.00	131.00	3764.00	2226.50	2.55	10.36	58836.33
Kuwait (KWD)							
Kuwait Finance House	0.81	-0.01	0.83	0.70	2.94	22.87	15.06
Mexico (MXN)							
America Movil B	18.66	-0.19	21.69	13.76	2.79	0.00	1160.37
Wal-Mart de Mexico	55.42	-0.60	67.34	50.79	3.05	0.00	966.88
Netherlands (EUR)							
Adyen	1171.00	-5.80	1869.20	1145.80	0.00	64.31	36.93
ASML Holding	1140.60	-49.80	1309.00	508.40	0.66	57.29	442.72
Heineken	73.60	2.00	82.78	64.52	2.60	15.79	42.39
ING Groep	26.04	-0.10	26.16	14.31	4.83	13.15	76.03
Prosus N	45.09	-2.33	63.94	34.95	0.44	13.94	107.28
The Magnum Ice Cream Co	15.54	0.46	15.50	12.15	0.00	0.00	9.51
Universal Music Group NV	19.41	-0.12	29.19	19.38	2.68	45.14	35.60
Norway (NOK)							
Equinor	253.20	1.30	287.30	226.40	5.98	130.51	647.38
Republic of Korea (KRW)							
LG Energy Solution	402500.00	11500.00	527000.00	266000.00	0.00	92.44	94185.00
SAMSUNG BIOLOGICS	1759000.00	10000.00	1987000.00	982000.00	0.00	115.56	81425.78
Samsung Electronics	169100.00	1600.00	167500.00	51500.00	0.99	34.16	0.00
Samsung Electronics Pref	126500.00	-100.00	121100.00	42100.00	1.88	13.94	98324.95
Samsung Epis	607000.00	9000.00	773000.00	329000.00	0.00	0.00	15104.01
SK hynix	909000.00	-7000.00	931000.00	162700.00	0.33	31.32	655202.13
Saudi Arabia (SAR)							
ACWA Power	190.50	2.60	409.60	167.50	0.24	79.38	146.02
Al Rajhi Bank	107.20		113.00	87.80	2.33	18.32	428.80
Saudi Arabian Mining	76.70	1.65	79.90	37.85	0.00	98.33	298.27
Saudi Arabian Oil	25.66	0.06	27.85	23.04	5.16	12.96	62.10
Saudi Basic Industries	55.85	0.50	68.20	48.20	5.73	109.51	167.55
Saudi National Bank	44.70	0.10	45.24	31.55	4.81	11.06	268.20
STC Co	44.76	-0.14	48.30	40.70	4.92	9.04	223.80
Singapore (SGD)							
DBS Group Holdings	59.33	0.28	60.00	36.30	4.55	14.91	168.38
Oversea-Chinese Banking	21.44	0.16	21.44	14.35	3.82	1283.83	96.80
United Overseas Bank Ltd	38.59	0.16	39.50	29.00	4.59	13.84	64.33
Singapore (USD)							
JOYY A	51.93	-2.17	70.96	37.53	6.09	229.37	43.84
Sea /Singapore A	136.26	-1.94	199.30	99.50	0.00	138.00	58.07
South Africa (ZAR)							
Naspers N	936.80	-35.39	1311.44	947.33	0.54	111.05	734.06
Spain (EUR)							
Banco Santander	10.70	-0.39	11.26	4.64	1.70	11.76	157.18
BBVA Spain	21.91	-0.12	22.33	10.11	2.70	84.27	125.08
CaixaBank	11.41	0.01	11.52	5.49	3.55	33.56	80.15
Iberdrola SA	19.14	0.14	19.18	13.21	2.80	34.66	129.31
Inditex	56.60	1.84	57.74	40.80	2.40	159.44	176.40
Sweden (SEK)							
Atlas Copco A	189.05	2.10	193.30	130.00	1.59	34.82	634.75
Atlas Copco B	164.45	1.40	169.30	115.75	1.82	30.29	256.69
EQT	295.70	-8.30	383.00	214.70	1.69	477.71	365.07
Investor B	356.75	4.05	353.55	247.00	1.57	6.94	649.98
Volvo B	349.30	8.80	344.40	220.80	3.72	20.62	555.09
Switzerland (CHF)							
ABB	57.16	-0.88	69.06	37.25	1.40	25.93	123.84
Alcon	61.42	0.94	87.00	57.68	0.46	59.06	30.69
Cie Financiere Richemont	152.60	1.65	187.55	120.60	1.97	32.54	82.04
Giraudan	3085.00	126.00	4236.00	2895.00	2.33	34.65	28.49
Holcim	75.60	-6.50	101.95	50.00	4.10	13.26	42.86
Lonza Group	526.00	4.20	616.00	467.80	0.95	58.90	36.94
Nestle	78.09	2.01	91.72	69.90	3.91	18.64	201.20
Novartis	118.70	1.82	117.92	81.10	3.12	38.92	250.74
Roche Holding	366.60	6.40	362.80	244.00	2.67	18.51	39.11
Roche Holding Pref	360.60	8.10	356.80	231.90	2.69	25.04	253.34
Sika	155.60	4.35	245.50	145.25	2.31	20.05	24.97
Swiss Re	127.95	4.05	156.80	121.05	4.70	11.76	38.23
UBS Group	34.78	-2.32	38.39	20.66	0.00	17.74	116.22
Zurich Insurance Group	575.60	19.20	625.20	519.60	4.86	18.00	84.24
Taiwan (TWD)							
Hon Hai Precision	219.00	2.50	265.00	112.50	2.65	13.89	3058.16
MediaTek	1800.00	5.00	1820.00	1130.00	3.00	25.90	2887.04
Tawan Semicon Mfg	1795.00	-15.00	1835.00	780.00	1.15	39.45	46289.56
United Arab Emirates (AED)							
Adnoc Gas	3.70	0.05	3.71	2.71	0.00	0.00	283.98
First Abu Dhabi Bank	19.96	0.16	19.80	11.78	4.01	13.49	220.51
United Kingdom (GBP)							
3i Group Plc	33.02	-0.55	44.97	29.57	2.39	6.33	33.84
AstraZeneca	139.80	+1.84	154.74	95.73	1.75	41.65	216.82
BAE Systems	18.57	-0.18	21.59	11.71	1.84	28.61	55.69
Barclays	4.66	-0.17	5.06	2.24	1.82	12.96	64.44
BP	4.69	-0.09	4.81	3.29	5.14	7.23	73.67
British Amer Tobacco	45.55	+0.61	48.77	29.16	5.27	33.32	99.14
Compass Group	21.79	-0.43	28.53	20.37	2.24	26.77	37.05
Diageo	17.86	+0.12	23.38	14.21	4.44	22.82	39.78
Experian	26.21	+0.75	41.01	24.62	1.81	27.78	24.02
Glencore	4.75	-0.36	5.34	2.05	1.56	-49.45	55.77
GSK	21.80	+1.00	21.96	12.43	3.21	15.45	88.86
Haleon	3.99	+0.04	4.20	2.74	1.70	25.27	35.56
HSBC Holdings	12.78	0.30	13.20	6.99	3.88	13.83	219.43
Lloyds Banking Group	1.06	-0.06	1.15	0.61	3.45	15.11	62.40
London Stock Exch Grp	75.86	+4.16	121.85	66.84	1.79	58.90	38.44
National Grid	12.82	+0.04	13.01	9.11	3.68	20.81	63.73
NatWest Group	6.50	-0.42	7.05	3.81	3.85	12.15	51.92
Reckitt Benckiser Group	64.14	+1.40	65.23	47.70	3.21	31.50	41.35
RELX	22.49	+0.64	42.05	21.15	2.86	21.71	40.85
Rio Tinto	66.26	-1.79	72.28	40.24	4.17	12.97	85.63
Rolls-Royce Holdings	12.07	-0.10	13.07	5.62	0.87	40.18	101.81
Shell	27.70	-0.97	29.38	22.70	3.89	14.69	157.47
Unilever	52.50	+0.72	55.42	45.84	3.32	23.27	114.49
United Kingdom (USD)							
Arm Holdings	104.90	0.35	183.16	80.00	0.00	134.49	111.30
United States (USD)							
3M Co	163.79	8.11	174.69	121.98	1.90	27.07	86.27
Abbott Laboratories	108.20	-0.82	141.23	105.27	2.33	13.53	188.15
AbbVie	217.11	-8.55	244.81	164.39	3.19	162.02	383.72
Accenture Plc A	241.65	0.44	398.35	229.40	2.70	19.77	148.69
Adobe	279.71	7.78	465.70	271.02	0.00	16.72	114.82
Aflac	113.62	1.58	115.83	96.95	2.15	14.87	59.55
Air Products & Chemicals	286.59	8.63	341.14	229.11	2.53	194.96	63.81
Airbnb A	124.61	2.54	163.93	99.88	0.00	29.18	53.00
Alphabet A	333.04	-6.67	349.00	140.53	0.25	32.56	1937.63
Alphabet C	333.34	-7.36	350.15	142.66	0.25	32.58	1802.37
Altria Group	65.16	1.00	68.60	52.01	6.51	12.44	109.38
Amazon com	232.99	-5.63	258.60	161.38	0.00	32.31	2490.71
AMD	200.19	-41.92	267.08	76.48	0.00	104.27	325.92
American Electric Power	119.98	-0.69	124.80	97.46	3.17	17.49	64.08
American Express	353.67	4.04	387.49	220.43	0.93	23.70	243.63
American International	76.37	2.24	88.07	71.25	2.36	13.61	41.21
American Tower	176.55	3.42	234.33	166.88	3.85	28.11	82.65
Ameriprise Financial	545.50	15.45	552.43	396.14	1.17	14.76	50.68
AMETEK Inc	227.83	-1.09	233.17	145.02	0.54	35.82	52.45
Amgen	366.20	27.61	353.25	261.43	2.75	28.10	197.19
Amphenol A	130.00	-17.06	167.04	56.45	0.77	41.40	159.13
Analog Devices	320.44	9.15	321.23	158.65	1.24	69.81	156.58
Aon Plc A	350.21	3.37	412.97	323.73	0.85	27.86	75.27
Apollo Global Mgmt	132.80	5.95	169.33	102.58	1.54	19.14	77.08
Apple	276.49	7.01	288.62	169.21	0.38	34.87	4059.19
Applied Materials Inc	297.60	-21.07	344.60	123.74	0.62	34.17	235.98
AppLovin A	387.34	-74.45	745.61	200.50	0.00	45.04	119.14
Ares Management	137.22	5.62	200.49	110.63	3.26	57.90	29.76
Arista Networks	130.28	-9.11	164.94	59.43	0.00	48.79	164.06
Arthur J Gallagher	249.55	1.82	351.23	230.34	1.12	39.18	64.08
AT&T	27.22	0.39	29.79	22.95	4.08	8.87	192.97
Atlassian Corp A	105.04	0.04	326.00	100.92	0.00	150.06	17.65
Autodesk	243.41	2.62	329.09	232.67	0.00	46.81	51.60
Auto Data Processing	234.67	-0.41	329.93	234.81	2.90	22.48	94.49
AutoZone	3720.50	48.89	4388.11	3210.72	0.00	25.26	61.64
Baker Hughes A	59.17	1.17	58.50	33.60	1.55	20.26	58.39
Bank of New York Mellon	121.32	2.00	125.89	70.46	1.75	17.38	84.60
Becton Dickinson	207.87	1.37	246.75	162.29	2.02	35.66	59.25
Berkshire Hathaway A	757890.00	17740.14	812855.00	685150.00	0.00	85.13	396.38
Berkshire Hathaway B	503.83	10.09	542.07	455.19	0.00	19.42	691.67
BlackRock Finance	1076.16	6.08	1219.94	773.74	2.13	27.35	166.97
Blackstone	134.54	0.66	190.09	115.66	2.46	38.66	99.35
Block A	57.43	0.64	90.23	44.27	0.00	11.26	31.45
Boeing Co	235.95	2.80	254.35	128.88	0.00	94.76	185.30
BofA Corp	55.38	0.93	57.55	33.06	2.02	14.89	404.41
Booking Holdings	4607.13	-37.51	5839.41	4096.23	0.83	29.79	148.51
Boston Scientific	75.50	-16.12	109.50	85.98	0.00	40.16	111.97
Bristol Myers Squibb	57.62	1.63	63.33	42.52	4.37	19.40	117.30
Broadcom	308.05	-12.28	414.61	138.10	0.84	62.74	1460.55
Cadence Design Systems	271.42	2.92	376.44	221.56	0.00	69.59	73.88
Capital One Financial	225.46	2.12	259.63	143.22	1.42	77.21	145.72
Carrier Global	63.55	2.35	81.09	50.24	1.51	39.23	53.52
Carvana A	393.04	-17.32	486.89	148.25	0.00	84.16	55.58
Caterpillar	691.82	-11.07	710.03	267.30	0.87	35.35	323.76
CBRE Group A	165.89	2.54	173.05	108.45	0.00	40.76	49.37
Cencora	329.97	-31.78	377.54	237.71	0.73	41.14	64.19
Charter Comms A	224.18	11.44	437.06	180.38	0.00	6.08	28.39
Cheniere Energy	213.86	2.90	246.42	186.20	1.04	11.91	46.03
Chevron	181.23	3.19	178.82	132.04	3.93	25.38	364.91
Chipotle Mexican Grill	39.93	0.76	59.19	29.75	0.00	35.03	52.80
Chubb	329.45	16.07	316.94	263.14	1.18	92.28	129.66
Cintas	192.61	1.88	229.24	180.39	0.93	40.98	77.02
Cisco Systems	81.16	-1.95	83.25	52.11	2.02	31.22	320.67
Citigroup	117.43	-0.28	124.17	55.51	2.04	16.24	210.11
Cloudflare Inc A	166.88	-3.43	260.00	89.42	0.00	556.27	52.61
CME Group A	294.62	1.55	296.16	238.12	1.70	28.52	106.24
Cognizant Tech So A	76.71	2.21	90.82	65.15	1.62	17.72	37.02
Coinbase Global A	166.62	-11.04	444.64	142.58	0.00	13.30	38.48
Colgate-Palmolive	94.37	1.22	100.18	74.55	2.20	26.29	76.07
Comcast A	30.50	0.74	37.98	25.75	4.33	5.64	109.45
ConocoPhillips	107.59	2.68	106.20	79.88	3.12	15.20	132.95
Consellation Energy	250.46	-17.99	412.70	161.35	0.62	28.69	78.22
Copart	40.16	1.22	63.85	37.41	0.00	24.34	38.88
Corning	109.69	-3.10	117.30	37.31	1.02	68.56	94.04
Corteva	75.12	0.08	77.41	53.40	0.96	30.41	50.76
Costco Wholesale	978.35	0.43	1078.23	844.06	0.53	52.32	434.26
Coupang A	19.45	0.10	34.08	18.55	0.00	88.41	32.46
CRH	122.96	0.95	131.55	76.75	1.20	24.25	82.42
CrowdStrike Holdings A	415.36	-6.37	566.90	298.00	0.00	327.06	104.71
Crown Castle	86.11	1.70	115.76	83.21	4.94	9.51	37.50
CSX	39.85	0.70	39.45	26.22	1.30	25.88	74.21
Cummins	605.63	2.94	612.10	260.02	1.32	31.20	83.60
CVS Health	75.24	-1.59	85.15	53.36	3.54	198.00	95.51
Danaher	219.53	2.93	242.80	171.00	0.58	44.99	155.06
Deere & Co	567.26	22.26	545.32	404.42	1.14	30.58	153.77
Dell Technologies C	122.04	4.89	168.08	66.25	1.72	16.08	40.75
Diamondback Energy	168.99	6.11	168.48	114.00	2.37	11.87	48.42
Digital Realty Trust	166.79	2.34	182.48	129.95	2.93	41.49	57.29
Dominion Energy	62.33	0.90	62.87	48.07	4.28	22.10	53.22
DoorDash A	195.83	-6.17	285.50	155.40	0.00	96.00	79.57
DR Horton	158.22	4.39	184.54	110.44	1.14	14.36	45.84
Duke Energy	122.21	0.54	130.03	110.51	3.49	19.25	95.04
Eaton Corp	365.00	2.47	399.56	231.85	1.14	36.39	141.77
Ecolab	288.16	5.74	286.04	221.62	1.01	41.17	81.62
Edwards Lifesciences Corp	79.77	-2.33	87.89	65.94	0.00	34.99	46.29
Elevance Health	340.60	1.95	458.75	273.71	2.02	13.85	75.69
Eli Lilly & Co	1107.12	103.66	1133.95	623.78	0.63	54.01	1046.65
Emerson Electric	157.32	5.22	154.04	90.06	1.41	38.37	88.41
EOG Resources	114.67	4.24	135.87	101.59	3.56	11.34	62.22
Equinix	802.13	0.30	953.41	701.41	2.34	73.52	78.76
Exelon	43.43	-0.58	48.51	39.85	3.68	15.74	43.88
ExxonMobil	147.59	3.86	145.01	97.80	2.79	21.45	622.41
Fastenal	48.28	1.94	83.43	38.97	1.99	45.12	55.43
FedEx	362.54	9.11	355.15	194.29	1.60	19.91	85.24
FICO ISSAC	1386.88	58.81	2217.60	1300.00	0.00	50.76	32.90
Fiserv	59.72	1.60	238.59	57.79	0.00	9.19	32.12
Flutter Entertainment	153.90	0.70	313.69	150.75	0.00	641.25	26.97
Fortinet Inc	81.12	1.82	114.82	70.12	0.00	33.11	60.32
Freeport-McMoRan	61.86	-2.81	69.44	27.66	0.97	42.96	88.83
Garmin	205.26	4.04	261.69	169.26	1.75	25.12	39.48
GE Aerospace	308.34	-1.59	332.79	159.36	0.47	38.02	323.39
GE Heathcare Tech	82.63	3.85	94.80	57.65	0.17	17.04	37.64
GE Vernova	746.22	-34.03	791.95	252.25	0.17	41.64	201.13
General Dynamics	353.37	-1.94	369.70	239.20	1.70	22.58	95.55
General Motors	86.29	0.58	87.31	41.60	0.73	25.91	78.00
Gilead Sciences	146.23	2.95	145.94	93.37	2.16	22.50	181.42
Goldman Sachs Group	913.30	-25.69	984.70	439.38	1.97	18.32	273.92
HCA Healthcare	493.64	-5.57	527.55	295.00	0.63	18.86	112.65
Hilton Worldwide Holdings	308.61	4.21	306.28	196.04	0.19	47.07	71.78
Home Depot	387.20	6.10	426.75	326.31	2.38	26.41	385.46
Honeywell International	235.35	4.44	241.72	179.36	2.02	24.67	149.42
Howmet Aerospace	208.61	-4.88	226.87	105.04	0.23	58.27	83.87
IBM	289.05	-5.26	324.90	214.50	2.32	33.93	270.19
Illinois Tool Works	288.80	9.89	282.88	214.66	2.23	27.93	83.78
Intel	48.60	-0.65	54.60	17.66	0.00	810.00	242.76
Interactive Brokers Grp A	73.44	-1.49	236.53	49.30	0.44	35.14	32.71
Intercontinental Exchange	164.85	1.78	189.35	143.17	1.16	29.92	93.99
Intuit	445.64	11.55	813.70	427.25	1.08	30.27	124.01
Intuitive Surgical	478.49	-0.39	609.08	425.00	0.00	59.81	169.93
Johnson & Johnson	234.47	1.37	235.20	141.50	2.22	22.48	564.91
Johnson Controls Intl	129.49	5.48	124.81	68.03	1.24	61.66	79.26
JPMorgan Chase	317.27	2.42	337.25	202.16	1.89	15.82	863.69
Kenvue	18.01	0.42	25.17	14.02	4.61	24.01	34.51
Keurig Dr Pepper	28.45	0.48	36.12	25.03	3.23	24.32	38.65
Kimberly-Clark	103.21	2.44	150.45	96.26	4.96	17.40	34.25
Kinder Morgan P	30.06	-0.26	30.57	23.94	3.89	24.64	66.88
KKR & Co	104.77	1.49	162.39	86.15	0.71	41.25	93.39
KLA	1307.22	-48.32	1693.35	551.33	0.58	37.86	171.35
L3Harris Technologies	339.07	-12.50	369.59	193.09	1.47	36.30	63.42
Lam Research	209.78	-20.32	251.87	56.32	0.50	42.81	261.97
Linde	473.33	9.76	486.38	387.78	1.27	31.51	221.02
Lockheed Martin	602.76	-25.50	646.59	410.11	2.29	27.96	138.68
Lowe's	275.85	1.00	281.36	206.38	1.74	22.80	154.74
lululemon athletica	178.00	6.43	417.91	159.25	0.00	12.36	19.97
Marathon Petroleum	195.92	8.34	202.29	115.10	2.04	20.80	58.89
Marriott International A	324.56	6.14	331.09	205.40	0.83	34.13	87.10
Marsh	189.75	1.26	248.00	174.18	1.90	22.59	92.96
Marvell Technology	73.73	-1.81	121.81	47.09	0.33	25.69	62.53
Mastercard A	553.52	2.80	601.77	465.50	0.63	35.35	493.33
McDonald's	323.69	4.21	326.32	283.47	2.30	27.48	230.52
McKesson	822.00	-29.12	895.58	570.51	0.40	25.58	101.46
Medtronic	101.84	-1.34	106.33	79.55	2.79	27.38	130.56
Merck & Co	118.33	2.49	118.46	73.31	2.87	15.63	293.70
Meta Platforms A	668.99	22.71	796.25	479.80	0.31	27.90	1463.20
MetLife	78.01	1.11	87.39	65.21	2.91	14.61	51.40
Micron Technology	379.40	-40.04	455.50	61.54	0.12	35.69	427.02
Microsoft	414.19	2.98	555.45	344.79	0.88	25.81	3075.62
Mondelez International A	59.40	-0.07	71.15	51.20	3.37	22.08	76.65
Monster Beverage	81.44	-0.53	83.24	45.70	0.00	46.01	79.57
Moody's	461.21	-9.84	546.88	378.71	0.82	36.93	82.28
Morgan Stanley	180.08	-2.83	192.68	94.33	2.22	18.26	286.20
Motorola Solutions	416.30	6.83	492.22	359.36	1.16	32.83	69.34
MSCI Inc A	571.02	-10.46	626.28	486.74	1.44	36.14	42.91
Nasdaq	88.49	0.78	101.78	64.84	1.22	31.27	50.53
Netflix	80.16	0.22	1341.15	79.62	0.00	31.07	338.45
Newmont Corp	116.85	-0.29	134.88	41.23	0.86	18.14	127.51
NextEra Energy	89.97	1.15	89.19	61.72	2.52	28.56	187.37
NIKE B	64.22	3.29	82.44	52.28	2.55	37.34	76.52
Norfolk Southern	306.84	8.52	302.24	201.63	1.76	23.39	68.85
Northrop Grumman	689.75	-15.23	707.66	426.24	1.34	23.67	97.89
Nu Holdings A	17.02	-1.10	18.98	9.01	0.00	35.46	64.13
NVIDIA	174.19	-6.15	212.19	86.62	0.02	42.90	4232.82
NXP Semiconductors	226.86	6.20	255.45	148.09	1.79	27.84	57.09
Occidental Petroleum	46.69	1.43	52.58	34.78	2.06	34.08	46.00
ONEOK	80.34	2.07	103.64	64.02	5.33	14.71	50.55
Oracle	146.67	-8.00	345.72	118.86	1.36	26.86	421.54
O'Reilly Automotive	96.74	-0.36	1458.37	86.94	0.00	33.36	81.66
Otis Worldwide	90.37	3.21	106.83	84.00	1.86	26.42	35.22
P&G	156.87	1.55	179.99	137.62	2.69	22.73	364.57
PACCAR	128.78	0.88	128.42	84.65	1.02	25.15	67.64
Palantir Technologies A	139.54	-18.34	207.52	66.12	0.00	296.89	318.76
Palo Alto Networks	166.72	0.48	223.61	144.15	0.00	100.43	116.20
Parker-Hannifin	967.99	3.66	972.80	488.45	0.74	34.82	122.18
Paychex	98.48	1.33	161.24	97.09	4.39	22.23	35.35
PayPal Holdings	41.03	-0.67	82.69	41.43	1.36	7.51	37.77
PepsiCo	166.18	3.33	163.44	127.60	3.42	27.60	227.11
Pfizer	26.78	1.01	27.69	20.91	6.42	15.48	152.26
Philip Morris Intl	180.39	3.39	186.69	129.91	3.26	32.62	280.80
Phillips 66	154.69	6.60	148.10	91.01	3.10	41.70	62.33
PNC Financial Services Gp	237.25	3.43	234.30	145.12	2.87	15.31	92.53
Progressive	205.54	4.51	292.99	198.50	0.19	11.25	120.53
Prologis Inc	134.84	2.96	134.94	85.35	3.00	39.08	125.25
Prudential Financial	102.17	-5.01	119.76	90.38	5.48	13.92	35.76
Public Storage	288.50	8.96	322.49	256.54	4.16	29.90	50.62
QUALCOMM	148.89	1.71	205.95	120.80	2.39	29.48	159.02
Realty Income	62.46	1.00	61.95	50.71	5.19	58.37	57.46
Regeneron Pharma	775.06	15.88	821.11	476.49	0.49	17.87	80.05
Republic Services	218.20	4.25	258.75	201.42	1.15	32.37	67.55
Robinhood Markets A	80.62	-6.45	153.86	29.66	0.00	32.51	63.40
Roblox A	63.07	-2.33	150.59	50.10	0.00	44.42	41.30
Roper Technologies	359.71	10.89	595.17	343.92	1.01	24.59	38.72
Ross Stores	189.27	-1.85	194.92	122.36	0.86	29.39	61.22
Royal Caribbean Group	328.65	2.36	366.50	164.01	1.06	122.17	89.63
RTX	196.74	-6.76	205.36	112.27	1.38	39.99	263.78
S&P Global	465.51	-2.70	579.05	427.14	0.83	33.83	140.96
Salesforce	199.44	3.06	348.04	193.11	0.83	26.42	186.88
Schlumberger	51.35	1.59	51.67	31.11	2.30	11.39	76.79
Sempra	86.63	-0.37	95.72	61.90	2.98	26.66	56.54
ServiceNow	111.07	1.30	1057.39	108.10	0.00	65.72	116.18
Simon Property Group	195.59	6.17	193.50	136.34	4.50	28.47	63.85
Snowflake A	165.29	-7.95	280.67	120.10	0.00	41.12	56.56
Solstice Advanced	65.22	-1.04	66.84	40.43	0.00	0.00	10.35
Southern Co	90.29	0.16	100.83	82.78	3.26	22.29	99.42
Southern Copper	195.97	-19.47	218.81	74.84	1.71	42.23	160.52
Spotify Technology	440.53	-33.46	785.00	464.24	0.00	197.55	90.70
Starbucks Corp	96.97	3.93	117.46	75.50	2.56	80.81	110.48
Strategy A	129.09	-4.17	457.22	126.74	0.00	4.70	34.56
Stryker	360.66	-0.16	404.87	329.16	0.96	46.78	137.92
Synopsys	418.98	-0.16	651.73	365.74	0.00	51.41	80.16
Targa Resources	204.44	0.80	211.87	144.14	1.96	27.44	43.88
Target	114.13	2.83	137.05	83.44	4.00	13.80	51.68
TE Connectivity	215.79	-10.56	250.67	116.30	1.32	30.87	63.32
Tesla	406.01	-15.95	498.83	214.25	0.00	344.08	1523.52
Texas Instruments	222.92	2.29	228.83	139.95	2.55	40.38	202.55
The Allstate	207.12	5.35	215.89	176.00	1.93	6.63	54.20
The Charles Schwab	103.88	0.15	105.81	65.88	1.23	24.33	184.59
The Cigna Group	271.71	-3.68	350.00	239.51	2.22	11.93	72.58
The Coca-Cola	77.35	0.46	77.50	62.35	2.64	25.53	332.73
The Kroger	66.80	2.63	74.90	58.60	2.10	58.60	42.27
The Sherwin-Williams	368.91	9.27	379.65	308.84	0.86	35.64	91.45
The TJX Cos	153.94	1.87	159.48	112.10	1.10	33.61	170.95
The Williams Cos	66.46	-2.04	68.70	51.58	3.16	34.44	81.16
Thermo Fisher Scientific	565.22	-4.87	643.99	385.46	0.30	32.60	212.36
T-Mobile US	201.79	4.11	276.49	181.36	1.88	19.37	225.70
Trane Technologies	441.20	5.84	476.19	298.15	0.85	33.45	97.83
TransDigm Group	1264.79	-37.14	1523.83	1183.60	0.00	40.69	71.43
Travelers	295.22	6.99	296.85	230.43	1.49	11.46	65.85
Truist Financial	55.11	1.08	54.23	33.56	3.77	14.66	70.50
Uber Technologies	73.92	-4.01	101.99	60.63	0.00	9.29	153.59
Union Pacific	249.76	8.27	253.20	204.66	2.21	21.18	148.15
United Parcel Service B	116.74	4.89	123.70	82.00	5.62	18.02	86.27
United Rentals	848.13	55.38	1021.47	525.91	0.87	21.91	53.43
UnitedHealth Group	275.92	-8.26	606.36	234.60	3.20	14.30	249.94
US Bancorp	59.42	0.73	58.86	35.18	3.50	13.57	92.36
Valero Energy	197.41	5.14	194.50	99.00	2.43	41.04	60.21
Verizon Communications	47.01	0.76	47.35	10.60	6.02	10.00	198.21
Versant Media Group A	30.45	-0.47	50.00	30.63	0.00	0.00	4.30
Vertex Pharmaceuticals	470.52	4.91	519.68	362.50	0.00	32.90	119.38
Visa A	329.95	1.02	375.51	299.00	0.81	30.92	554.68
Vistra	142.52	-10.48	219.82	90.51	0.64	50.18	48.29
Walmart	128.00	0.29	128.16	79.81	0.73	44.60	1020.18
Walt Disney	107.05	2.83	124.69	80.10	1.40	15.72	189.64
Waste Management	226.43	1.34	242.58	194.11	1.46	35.55	91.22
Wells Fargo	93.14	0.83	97.76	58.42	1.93	15.19	292.37
Welltower	185.48	-2.02	209.05	130.29	1.60	127.04	127.30
Workday A	170.15	8.98	283.68	157.00	0.00	70.60	36.24
WW Grainger	1194.93	39.93	1169.57	893.99	0.76	33.42	56.82
Yum Brands	159.57	0.83	163.30	129.55	1.78	30.80	44.31
Zoetis A	126.70	4.29	177.40	115.25	1.67	21.33	55.84

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 05	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.690	0.000	0.040	0.000	3.674	3.669	3.630	3.510
EURIBOR	–	–	–	–	1.948	2.040	2.171	2.234
SARON	–	–	–	–	-0.058	-0.048	-0.045	0.077
SONIA	3.726	0.000	-0.001	–	3.728	3.708	3.635	3.552

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.03	0.19	-1.18	Italy	3.41	0.56	-0.81
Australia	4.38	1.54	0.17	Japan	2.21	-0.63	-2.00
Belgium	3.26	0.41	-0.96	Netherlands	2.91	0.07	-1.30
Brazil	13.50	10.66	9.29	Poland	5.07	2.22	0.85
China	1.77	-1.08	-2.45	Portugal	3.08	0.24	-1.13
Denmark	2.69	-0.16	-1.53	Spain	3.22	0.38	-0.99
France	3.38	0.53	-0.84	Sweden	2.68	-0.17	-1.54
Germany	2.84	0.00	-1.37	UK	4.66	1.81	0.44
Ireland	2.93	0.09	-1.28	US	4.21	1.37	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	67.74	-1.72
Natural Gas	3.49	0.02
Light Crude Oil	63.51	-1.63
3.5 Fuel Oil	372.94	9.19
Euro Naphtha Oil	567.56	16.76
Base Metals		
Aluminium	3037.00	-32.50
Copper	12885.00	-159.50
Lead	1953.50	-10.00
Nickel	17080.00	-299.00
Tin	46685.00	-1841.00
Zinc	3306.00	-3.00
Precious Metals		
Gold	4884.88	95.08
Silver ($)	76.67	-11.91
Platinum	2051.43	-177.51
Palladium	1663.08	-93.42
Iron Ore	100.35	-0.27
Bulk Commodities		
Baltic Dry	1936.00	-19.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	433.75	4.25
Wheat	168.05	0.80
Rapeseed	486.25	3.50
Sunflower Seed	9612.00	-88.00
Soybeans	1109.75	17.50
Soybeans Meal	305.40	9.20
Cocoa (ICE Liffe)	3067.00	94.00
Cocoa (ICE US)	4200.00	114.00
Coffee (Robusta)	3783.00	22.00
Coffee (Arabica)	398.00	-3.70
White Sugar	407.00	-4.80
Sugar #11	14.23	-0.21
Cotton	61.67	-0.57
Orange Juice	161.45	-8.20
Maple Leaf	4848.12	-65.88
Live Cattle	237.00	-3.53
Feeder Cattle	364.90	-5.18
Lean Hogs	87.35	-0.65
Palm Oil (Malaysian)	1068.25	-7.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.31	4.57	-0.07	-0.07
Truist Finl Corp	28/01	4.12	100.26	5.12	0.03	0.06
National Rural	28/02	4.02	96.80	5.27	-0.09	-0.46
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	1.20	1.20
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.05	2.35	0.10	0.03
Spain	46/10	2.88	85.93	3.90	0.26	-0.35
Belgium	47/06	1.50	64.63	4.12	0.20	-0.32
France	48/05	2.00	68.13	4.23	0.16	-0.55
£ Sterling						
United Kingdom	46/12	4.25	87.46	5.25	-0.46	-0.46
United Kingdom	47/07	1.50	51.82	5.28	-0.37	-0.37

VOLATILITY INDICES

	Feb 05	Day Chg	Prev	52 wk high	52 wk low
VIX	20.70	2.06	18.64	60.13	13.38
VXD	18.67	1.83	16.84	65.65	2.43
VDAX	20.88	2.00	18.87	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.13	5.36	1.52	0.05	0.06	0.56
	04/27	4.75	102.13	3.37	-1.98	0.00	0.00	0.00
Austria	02/33	2.88	100.64	2.80	0.00	0.00	-0.09	0.17
	10/53	3.13	88.68	3.82	1.01	0.01	-0.05	0.65
Belgium	06/54	3.25	84.06	4.23	0.91	0.03	-0.04	0.79
Canada	09/27	-	98.20	-	-4.28	0.00	0.00	-0.23
	12/55	-	80.52	-	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.27	2.50	-0.15	0.02	-0.10	0.28
	11/39	4.50	117.90	2.90	0.38	0.02	-0.05	0.00
Finland	09/27	0.50	97.52	2.08	-0.92	0.01	-0.06	-0.27
	09/33	3.00	100.81	2.87	0.79	0.00	-0.12	0.24
France	11/33	3.00	77.75	4.39	1.50	0.04	-0.08	0.45
	05/54	3.50	102.20	3.17	-0.92	0.01	-0.06	0.87
Germany	08/33	1.75	103.64	2.26	-3.08	0.02	-0.18	0.44
	08/53	2.50	106.88	3.18	0.92	0.01	-0.11	0.81
Greece	06/28	3.88	103.64	2.26	-3.08	0.02	-0.18	-0.13
	06/33	4.25	106.88	3.18	-2.16	0.94	-0.11	0.08
Ireland	10/32	0.25	85.65	2.70	-0.49	-0.01	-0.08	0.31
Italy	12/27	2.63	100.84	2.18	0.00	0.03	-0.07	0.37
	03/34	4.13	107.03	3.23	1.05	0.02	-0.11	-0.10
Netherlands	07/33	2.00	72.64	3.56	3.56	0.01	-0.04	0.29
	01/54	2.50	98.41	2.73	-0.01	0.00	-0.07	0.77
Poland	04/28	2.75	98.27	3.58	-0.03	-0.02	-0.23	-0.36
	10/33	6.00	107.32	4.84	1.23	0.00	-0.09	0.05
Portugal	07/32	1.63	93.66	2.72	2.72	0.01	-0.08	0.19
Spain	10/33	1.88	65.38	4.04	1.12	0.03	-0.03	0.16
	10/52	3.50	103.80	2.93	-1.06	0.01	-0.08	0.42
Sweden	11/33	1.75	96.30	2.56	-0.17	-0.07	-0.18	0.52
Switzerland	03/36	0.00	122.23	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.83	3.72	0.55	-0.03	-0.06	0.27
	10/53	3.75	76.62	5.38	1.60	0.11	0.12	1.09
United States	11/33	4.75	98.14	4.87	-0.05	-0.01	0.01	0.30
	11/53	4.50	102.96	4.05	-0.07	-0.04	0.06	0.72

GILTS: UK CASH MARKET

Feb 05	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.74	1.29	3.56	0.09	0.10	96.84	93.55
Tr 0.875pc '29	90.12	0.97	3.76	0.17	0.08	90.37	86.13
Tr 1pc '32	83.63	1.20	4.11	0.11	-0.02	84.25	79.62
Tr 4.25pc '36	96.81	4.39	4.65	-0.08	-0.37	98.53	94.56
Tr 4.5pc '42	92.95	4.84	5.13	-0.29	-0.83	95.78	89.50
Tr 3.75pc '52	77.63	4.83	5.34	-0.49	-1.19	81.49	73.22
Tr 4pc '60	79.42	5.04	5.32	-0.53	-1.32	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Feb 5	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.63	0.11	2638.98	0.37	0.39	3.76
5-10 Years	147.80	0.03	3419.24	0.21	0.09	4.35
10 15 Years	148.18	0.18	3786.95	0.16	0.42	4.88
5-15 Years	146.28	-0.04	3500.32	0.09	-0.08	4.58
Over 15 Years	174.84	-0.57	3414.75	-1.31	-1.86	5.27
All stocks	129.15	-0.12	3165.94	-0.16	-0.36	4.86

Index Linked	Feb 5	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.75	0.10	0.58	0.43	3096.56	0.84	0.69
Over 5 Years	476.05	-0.53	0.57	-0.46	3711.54	0.63	-0.40
5-15 Years	455.59	-0.16	1.15	0.60	3803.77	1.26	0.70
Over 15 Years	484.78	-0.87	0.02	-1.46	3644.07	0.03	-1.45
All stocks	470.49	-0.40	0.58	-0.27	3744.85	0.67	-0.18

Yield Indices	Feb 5	Feb 4	Yr Ago
5 Yrs	3.99	4.01	4.26
10 Yrs	4.61	4.60	4.59
15 Yrs	5.00	4.98	4.88
20 Yrs	5.19	5.16	5.02
45 Yrs	5.17	5.12	4.91

Real Yield 0% Inflation	Feb 5	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.77	2.26	0.82	0.73
Over 5 Years	1.98	16.73	1.95	1.90
5-15 Years	1.63	9.33	1.61	1.61
Over 15 Years	2.12	23.32	2.08	2.01
All stocks	1.94	13.80	1.91	1.86

Real Yield 5% Inflation	Feb 5	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.49	2.26	0.52	0.43
Over 5 Years	1.96	16.73	1.92	1.88
5-15 Years	1.57	9.33	1.55	1.54
Over 15 Years	2.10	23.32	2.08	2.00
All stocks	1.91	13.80	1.88	1.82

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Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	1856.50	-18.00	2159.00	1170.50	1.84	28.61	6834.08
Chemring Group	494.50	-1.00	614.00	297.50	1.62	27.78	966.50
Automobiles & Parts							
Ford Motors	1017.26	5.88	1078.75	661.67	4.36	–	–
Banks							
ANZ Group	1931.29	32.70	1938.70	1235.66	5.74	19.30	4548.98
Banco Santander	906.00	-24.00	973.00	392.25	1.75	11.42	1085.24
Bank of Ireland	1461.14	-70.28	1569.24	784.67	3.16	11.81	132.99
Bank of Nova Scotia	5559.79	94.78	5563.30	3453.66	4.28	–	1536.41
Barclays■	466.45	-16.80	506.40	223.75	1.82	12.96	39097.22
Canadian Imperial	6997.27	49.59	7006.46	4204.34	3.30	–	963.89
HSBC■	1277.60	-30.00	1320.40	698.70	3.88	13.83	18024.42
Lion Finance Gp	9830.00	-70.00	10420.00	4454.41	2.16	6.28	62.95
Lloyds Bnkg Gp■	105.80	-6.25	114.60	60.78	3.45	15.11	349818.10
NatWest Group	650.00	-41.60	705.40	380.60	3.85	12.15	39729.97
OSB Group	602.50	-11.50	647.50	360.60	5.66	7.76	1008.16
Perm TSB Group	269.39	2.64	291.66	113.80	–	6.81	15.27
Royal Bank of CA◆	12525.20	87.36	12908.32	8337.24	2.83	–	1123.61
Stand Chart	1847.00	-10.00	1924.00	872.80	1.63	17.68	4311.06
...7.375%Pf	126.15	–	127.90	113.00	5.85	–	–
..8.25%Pf	142.05	-0.10	143.62	125.40	5.81	–	–
Toronto–Dominion	7019.42	41.23	7128.20	4301.77	3.26	–	1346.03
Westpack	2051.03	8.01	2063.37	1340.28	3.83	19.87	5781.09
Chemicals							
Elementis	166.20	-1.00	179.60	109.60	1.96	-27.75	705.68
Johnson Matthey	2302.00	-70.00	2434.00	1131.00	3.34	10.87	407.72
Victrex◆	696.00	-7.00	1048.00	581.00	8.56	21.75	266.83
Construction & Materials							
Boot (Henry)	187.00	-3.00	249.50	171.36	4.20	10.75	104.25
Galliford Try Hldgs	522.00	-8.00	556.00	294.00	3.64	15.49	121.84
Morgan Sindall	4935.00	-55.00	5190.00	2900.00	2.84	17.54	106.14
Electronic & Electrical Equip							
discoverIE Grp	615.00	-6.00	754.00	472.50	2.06	24.02	91.50
Halma	3522.00	20.00	3764.00	2316.00	0.67	44.87	587.79
Morgan Adv Mat	234.00	-2.00	279.00	167.00	5.21	13.22	528.28
Oxford Instruments	2410.00	-75.00	2570.00	1470.00	0.93	53.79	151.25
Renishaw	3640.00	-35.00	3940.00	2100.00	2.15	31.60	85.16
TT Electronics	126.60	3.80	154.80	61.90	–	-4.19	292.09
XP Power	1316.00	-20.00	1362.00	600.00	–	-32.49	23.04
Financial General							
3i Group■	3302.00	-55.00	4497.00	2957.00	2.39	–	–
Aberdeen Group	215.60	-3.20	229.73	120.80	6.77	16.33	5169.56
Bridgepoint Group	258.60	-5.00	410.00	229.20	3.63	32.33	2404.19
City of London Inv	380.00	-4.00	420.00	310.00	8.68	12.82	68.02
Close Bros	508.00	6.00	563.50	246.80		7.59	745.03
ICG	1675.00	-21.00	2468.00	1539.00	5.04	10.66	1813.89
Investec	608.00	-13.00	627.00	390.00	6.17	8.35	1223.23
Jupiter	188.00	-3.00	196.00	64.70	2.29	15.04	849.80
Liontrust	232.00	-5.50	471.50	223.00	24.57	8.85	239.46
London Stock Ex■	7586.00	416.00	12185.00	6684.00	1.79	58.90	2907.31
Rathbones Group	2190.00	-35.00	2250.00	1374.00	4.29	34.76	72.91
S & U	2380.00	–	2420.00	1275.00	4.41	16.15	6.72
Schroders	455.80	-5.40	472.80	283.40	4.72	17.27	2354.64
St James's Place	1478.50	-38.00	1575.50	741.40	1.22	20.25	988.70
TP ICAP Group	251.50	-3.50	315.00	217.00	6.56	11.38	1369.73
Vanquis Banking Gp	118.20	-0.20	130.00	42.65	–	-2.53	284.98
Food & Beverages							
AEP Plant	1465.00	-35.00	1535.00	640.00	4.49	11.60	36.56

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Assoc. Brit Foods	1930.00	-1.00	2359.00	1810.00	3.26	13.63	1153.21
Barr (AG)	673.00	-5.00	728.00	586.00	2.56	18.79	78.67
Fevara◆	133.00	-0.50	162.00	113.49	1.80	5.76	66.86
Coca–Cola HBC	4258.00	28.00	4268.00	2847.60	2.11	21.68	470.41
Cranswick	5250.00	-70.00	5590.00	4590.00	1.96	20.96	87.63
Diageo■	1786.50	12.50	2338.00	1421.50	4.44	22.82	5061.78
Greencore◆	306.50	1.50	307.50	162.60	0.85	23.22	1577.90
Hilton Food	508.00	–	920.00	447.89	6.89	11.62	279.89
Kerry Group	6747.74	204.23	8585.50	6179.75	1.69	18.23	24.53
Tate & Lyle	392.20	-2.80	663.00	355.00	5.10	11.21	4923.47
Unilever■	5250.00	72.00	5542.11	4584.50	3.32	23.27	3022.68
Health Care Equip & Services							
GN Store Nord	1083.13	-146.44	1757.89	909.98	–	13.66	3362.09
Smith&Neph	1293.50	15.00	1441.50	937.80	2.22	37.07	2514.02
House, Leisure & Pers Goods							
Barratt Redrow	392.10	-7.90	486.50	287.20	4.49	28.83	8267.45
Bellway	2644.00	-82.00	2998.00	2134.00	2.65	19.91	649.99
Berkeley	4212.00	-106.00	4400.87	3484.00	–	11.33	239.37
Burberry Group	1122.00	10.50	1376.50	597.00	–	-53.68	1383.82
Cairn Homes	189.00	-1.00	195.20	149.20	3.92	12.11	279.35
Games Workshop	16880.00	-130.00	19970.00	12250.00	2.87	28.37	101.44
Gleeson (MJ)	394.00	10.00	538.00	320.00	2.79	14.53	98.37
Headlam Group	42.70	-0.10	129.50	42.60	23.42	-1.37	57.63
McBride	156.60	0.60	163.86	106.20	1.92	8.03	117.87
Philips	2142.89	27.04	2301.92	1618.50	3.46	-49.16	–
PZ Cussons	77.10	1.00	91.70	65.09	4.67	-55.87	1130.44
Vistry Group	667.40	-18.60	723.03	486.70	–	30.34	1839.08
Industrial Engineering							
Bodycote	756.00	-12.00	780.00	449.40	3.04	70.00	308.44
Goodwin	26400.00	-1200.00	28500.00	5540.00	1.06	80.69	8.82
Hill & Smith	2235.00	-15.00	2375.00	1463.97	2.26	23.53	112.49
IMI	2800.00	-24.00	2890.00	1555.96	1.15	29.17	588.78
Melrose	621.00	4.20	707.20	376.00	1.03	-167.84	2612.47
RHI	2885.00	-10.00	3885.00	1920.00	5.44	10.99	13.84
Severfield	29.40	0.70	53.20	18.30	–	-6.26	457.28
Weir Group	3374.00	32.00	3404.00	1875.00	1.24	27.86	2294.58
Industrial General							
Coats Group	87.00	-0.10	93.90	64.80	2.71	23.58	1378.57
Macfarlane	72.00	–	122.00	61.60	5.08	7.38	281.79
Smiths	2548.00	6.00	2664.00	1671.00	1.81	29.73	903.91
Smurfit Westrock	3160.00	-26.00	4471.00	2501.00	4.03	–	461.85
Industrial Transportation							
Braemar	223.00	9.00	275.00	195.00	2.24	11.49	43.63
Fisher (J)	447.00	16.00	450.00	285.00	–	4.86	37.71
Insurance							
Admiral Group	2832.00	-8.00	3686.00	2624.00	7.29	13.07	889.00
Aviva	644.20	-10.40	700.80	485.89	5.73	27.30	5543.67
Chesnara	302.00	-8.50	316.00	206.70	7.87	–	337.99
Ecclesiastical Insurance	148.00	–	153.00	131.00	5.83	–	76.66
Hansard Global	53.00	0.50	54.00	41.00	8.40	40.77	12.32
Hiscox	1507.00	-32.00	1555.00	1030.00	2.19	11.13	1142.01
Lancashire Hldgs	634.00	-8.00	700.00	505.00	11.65	6.40	278.49
Legal & General	266.60	-5.30	275.50	206.80	8.06	92.25	27510.68
Old Mutual	71.80	1.80	73.45	38.54	5.23	8.94	27.90
Phoenix Group	749.50	-5.00	768.00	485.20	7.30	-6.70	1271.70
Prudential	1175.50	-40.00	1238.00	653.40	1.53	18.91	7376.38
Leisure							
ME Group	138.80	-1.60	237.50	130.20	5.98	9.67	481.06
Media							
4imprint	3970.00	50.00	5900.00	2915.00	4.03	12.90	223.02

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Autotrader Grp	481.80	-13.10	920.00	481.40	2.25	15.31	10259.50
Informa	837.20	1.40	1000.00	634.20	2.46	37.54	5451.48
ITV	82.85	0.20	88.90	63.85	6.04	7.97	5234.62
Pearson	897.40	-0.20	1401.00	875.10	2.72	13.91	5433.32
Reach	63.80	–	90.90	52.80	11.50	3.75	790.47
Relx■	2249.00	64.00	4205.00	2114.73	2.86	21.71	13516.86
Rightmove	445.10	-5.40	827.00	436.70	2.28	18.24	4845.09
STV Group	116.00	1.75	202.00	102.50	6.38	4.94	48.18
WPP	260.30	3.10	798.20	255.50	12.26	5.17	8560.78
Mining							
Anglo American	3461.00	-99.00	3754.00	1900.01	0.62	-16.30	4033.94
Antofagasta	3535.00	-92.00	4176.00	1278.00	0.84	56.86	2059.12
BHP Group	2558.00	-61.00	2713.00	1559.50	3.44	19.46	1250.35
Ferrexpo	73.50	0.20	115.00	41.30	–	-11.68	1331.10
Fresnillo	3556.00	-220.00	4472.00	716.00	0.99	–	1603.98
Glencore■	475.25	-35.95	533.80	205.00	1.56	-49.45	80586.75
Harmony	1503.02	-79.73	1963.66	752.86	1.16	14.26	2556.86
Rio Tinto■	6826.00	-179.00	7228.00	4024.50	4.17	12.97	5355.13
Oil & Gas							
BP■	469.10	-8.65	481.35	329.20	5.14	7.23	33106.07
Capricorn	255.00	1.50	324.00	181.80	–	24.64	135.43
Exxon Mobil	10722.30	-78.68	10819.28	7545.71	2.84	–	–
GeoPark	601.78	–	606.22	594.39	1.47	9.93	–
Helleniq Energy	816.44	–	825.16	805.11	4.81	3.22	362.42
Imperial Oil C$	8056.61	-21.54	8188.41	4575.43	2.33	–	337.92
TC Energy Corp	4432.38	–	4445.61	4348.11	4.14	–	1020.34
Wood Group (John)	26.00	–	72.33	16.92	–	-0.09	4119.97
Pharmaceuticals & Biotech							
AstraZeneca■	13980.00	184.00	15474.36	9573.50	1.75	41.65	1438.04
Chemical Works	2613.66	–	2613.66	2613.66	4.48	13.61	–
GlaxoSmKline■	2180.00	100.00	2196.00	1242.50	3.21	15.45	16401.24
Hikma Pharm	1552.00	-80.00	2360.00	1482.00	4.00	12.96	2838.87
REITs							
British Land	417.60	-6.80	432.00	318.60	5.48	–	–
Derwent London	1904.00	-27.00	2106.00	1600.00	4.25	–	–
Great Portland Est	356.00	-9.50	377.00	260.00	2.22	–	0.00
Land Securities	666.00	-9.00	678.50	490.20	6.13	–	–
LondonMetric Prop	199.60	-2.80	207.00	167.10	6.21	–	–
Palace Capital	214.00	2.00	235.00	192.50	7.01	47.56	10.96
Primary Health Prop	103.70	-1.80	106.20	87.40	6.89	–	–
Segro	752.60	-23.60	778.00	586.85	3.97	–	–
Shaftesbury Capital	145.30	-1.50	162.90	111.60	2.55	10.53	3108.84
Tritax Big Box	162.00	-3.50	167.00	121.90	4.90	–	–
Real Estate Inv & Services							
Grainger◆	191.20	-5.40	230.00	175.00	4.35	6.98	2416.73
Harworth Group	162.00	-0.50	191.00	158.00	1.03	9.15	152.69
Helical	198.00	-0.40	247.00	174.00	2.53	8.68	820.22
Mountview Estates	8925.00	175.00	10200.00	8630.00	5.88	14.81	0.01
Savills	1066.00	-8.00	1126.00	858.89	2.05	27.06	128.02
Sirius Real Estate	97.65	-1.50	107.00	75.95	5.60	9.18	2299.11
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	0.01
Dunelm Group	930.00	-8.50	1249.00	836.61	8.55	12.05	342.10
Halfords Group	153.00	-0.80	177.00	112.60	5.75	-9.94	343.06
Inchcape	830.00	-3.50	839.50	575.00	3.22	8.05	647.18
JD Sports	80.44	-2.84	106.18	61.04	1.24	8.47	35141.94
Kingfisher	339.90	-8.00	354.20	236.60	3.65	33.65	10300.32
Marks & Spencer	385.00	-6.20	417.80	315.30	0.99	26.37	12690.72
Ocado	229.90	-3.80	397.90	165.85	–	-5.61	5364.86

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Saga	552.00	-20.00	590.00	108.28	–	-4.70	752.16
Sainsbury J	334.80	-0.40	370.73	223.40	4.12	32.19	5759.71
Tesco	449.30	-1.10	480.90	310.30	3.17	18.89	12051.40
Support Services							
Ashtead Group◆	4883.00	-131.00	5649.70	3477.00	1.66	19.06	1655.27
Bunzl	2154.00	10.00	3488.00	1981.00	3.44	14.40	1656.87
Capita	376.50	-11.00	415.50	168.00	–	5.53	718.48
DCC	4914.00	-96.00	5525.00	4188.00	4.27	23.54	616.55
Diploma	5405.00	35.00	5760.00	3532.00	1.15	39.20	269.21
Essentra	101.60	-1.60	127.60	88.53	2.31	27.46	302.95
Experian■◆	2621.00	75.00	4101.00	2461.92	1.81	27.78	6051.51
Ferguson Enterprises◆	18720.00	-350.00	19630.00	10870.00	1.33	–	17.18
Hays	47.44	0.04	89.85	43.81	2.61	-96.82	3856.22
Howden Joinery	851.50	-19.00	939.85	647.10	2.50	18.67	1854.22
Intertek	4488.00	22.00	5575.00	4044.00	3.56	20.93	366.14
Johnson Service	145.00	0.40	160.20	118.60	2.97	17.06	413.56
MITIE Group◆	173.00	-1.80	176.60	109.18	2.54	21.10	2788.43
RS Group	691.00	6.50	696.84	476.80	3.27	21.26	1610.17
Vp	554.00	-6.00	666.00	460.00	7.13	15.14	7.06
Tech - Software & Services							
Computacenter	3072.00	-50.00	3410.00	2072.00	2.31	19.90	161.77
NCC Group	132.80	-1.00	168.20	124.00	3.50	23.71	2233.11
The Sage Grp◆	871.20	25.80	1349.00	832.60	2.51	23.08	6442.04
Triad Group	291.00	–	410.00	230.00	2.41	29.31	3.51
Telecommunications							
Airtel Africa	320.20	-4.20	375.40	135.10	1.56	72.19	4045.94
BT Group◆	206.50	1.50	223.60	141.70	3.98	19.12	27542.72
Telecom Plus	1344.00	-32.00	2100.00	1280.00	7.07	13.96	212.38
Vodafone◆	109.00	-5.35	116.45	62.40	3.58	-7.84	217910.70
Tobacco							
Brit Amer Tobacco■◆	4555.00	61.00	4876.92	2916.00	5.27	33.32	4897.88
Imperial Brands	3292.00	32.00	3632.04	2638.00	4.87	13.11	1415.79
Travel & Leisure							
Carnival	2328.00	-14.00	2426.00	1054.00	–	15.00	509.07
easyJet	484.40	-11.40	590.60	401.05	2.73	7.36	2540.84
FirstGroup	189.10	-1.50	240.40	136.61	3.70	8.88	765.79
Flutter Entertainment	11180.00	-425.00	23700.00	11037.49	–	-119.08	107.32
Fullers 'A'	686.00	2.00	746.00	488.00	2.94	14.45	15.04
IntContl Hotels	10494.20	65.72	10937.04	7252.00	1.23	36.43	262.03
Intl Cons Air	420.30	-11.60	438.60	210.00	1.81	8.66	10397.88
Whitbread	2703.00	-66.00	3302.00	2253.00	3.59	19.10	804.94
Utilities							
Drax Group	863.50	-33.00	918.00	534.50	3.36	6.28	1156.78
National Grid■	1282.00	4.00	1301.00	910.60	3.68	20.81	12245.41
Pennon◆	553.00	-5.50	567.50	383.00	5.19	-34.35	1315.91
Severn Trent	2996.00	-8.00	3052.00	2348.00	4.12	39.11	485.23
SSE	2480.00	-15.00	2538.00	1446.80	2.60	22.92	4010.56

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort◆	1086.00	-20.00	1796.00	881.10	1.55	24.10	135.93
Velocity Composites	17.50	–	37.52	13.00	–	-8.75	55.59
Basic Resources (Ex Mining)							
Cropper J	380.00		414.50	125.15		6.90	
Chemicals							
Directa Plus	15.00	–	21.00	5.50	–	-2.87	19.63
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	62.00	-0.80	70.00	38.00	–	-7.11	36.05
Electronic & Electrical Equip							
Checkit	18.50	–	22.00	11.08	–	-5.61	16.54
LPA	49.50	3.00	60.00	34.00	–	-18.75	33.11
Thorpe FW	280.00	-10.00	350.00	265.00	2.54	12.91	91.73

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Financial General							
Arbuthnot Banking	885.00	7.50	1130.00	830.00	5.76	5.81	4.12
BP Marsh◆	662.00	-7.00	729.80	616.00	5.45	2.46	50.52
Burford Capital	664.50	-33.50	1247.00	621.00	1.39	13.48	149.88
Premier Miton Group◆	47.00	–	78.00	40.99	12.77	60.26	317.42
Food & Beverages							
Camellia	4955.00	10.00	6200.00	4060.00	5.25	-27.93	0.00
Fevertree Drinks	890.00	4.00	1020.00	671.00	1.92	42.58	185.14
Nichols	1040.00	20.00	1480.00	924.00	3.09	21.29	26.50
House, Leisure & Pers Goods							
Churchill	435.00	–	720.00	310.00	7.70	7.51	24.43
Frontier Dev	469.00	-2.50	588.56	176.40	–	11.06	417.27
Portmeirion	95.00	–	195.94	90.00	1.58	38.00	39.59
Sanderson Design Grp	48.00	0.50	57.00	38.00	3.12	-2.26	250.94

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Industrial Engineering							
MS Intl◆	1335.00	–	1740.00	840.00	1.80	14.83	5.81
Media							
Mission Group	18.75	-0.75	32.00	14.00	–	15.62	60.77
Mining							
Central Asia Metals	212.50	-6.00	234.00	134.46	6.35	9.98	1499.82
Crism Therapeutics	13.00	–	29.40	5.64	–	-7.22	1098.33
Oil & Gas							
BorSthnPet	9.00	-0.05	13.00	4.32	–	-76.09	420.00
Phoenix Group	749.50	-5.00	768.00	485.20	7.30	-6.70	1271.70
UnJackOil	3.10	–	13.35	2.00	–	5.08	96.06
Pharmaceuticals & Biotech							
Sareum Holdings	17.00	0.50	29.00	9.50	–	-7.08	257.16

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Retailers							
Boohoo Group	23.15	0.65	29.58	10.30	–	-0.92	3602.56
CVS Group	1368.00	6.00	1648.00	885.00	0.62	18.56	660.10
Support Services							
Begbies Traynor	121.50	2.00	128.16	90.23	3.62	30.38	194.87
Christie	145.00	–	170.00	75.00	1.72	18.83	–
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	135.50	-0.50	137.50	110.00	6.20	10.93	49.69
Petards	10.25	–	11.45	6.50	–	-5.37	542.35
Renew	936.00	-9.00	978.00	590.55	2.14	15.18	142.43
Tech - Software & Services							
Oxford Metrics	59.40	1.20	62.99	38.50	5.47	-108.00	350.40
Travel & Leisure							
Gaming Realms	36.30	-0.60	57.20	33.20	–	12.10	519.79
Jet2◆	1234.00	-26.00	1963.00	1088.00	1.35	5.79	564.15

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	346.50	4.50	387.50	296.02	3.88	405.96	-14.27
Abf GVIT	86.50	0.75	90.00	59.07	5.85	99.47	15.85
Abf Sml	1650.00	-54.00	1710.98	1162.00	3.56	1812.71	-8.45
Aberdeen Asia Foc	387.00	-3.00	395.00	238.01	1.66	423.28	-8.76
Aberdeen Asian Inc Fund	280.00	—	286.00	172.03	5.80	294.41	-5.64
Aberdeen Eq Inc	429.00	-4.00	434.00	278.00	5.36	424.46	0.80
Aberdeen UK Smll	511.00	-9.00	535.00	404.56	2.58	567.04	-8.97
Alliance Witan	1254.00	—	1330.00	998.73	2.26	1319.98	-3.95
Allianz Tech	513.00	-4.00	560.00	281.33	—	562.82	-8.22
Artemis UK Future Lead	382.00	-3.00	395.00	295.00	3.93	433.11	-11.44
Aurora UK Alpha	273.00	-5.00	279.00	197.63	—	307.26	-11.15
AVI Japan	177.50	2.00	184.00	133.00	1.58	178.99	-1.88
BG China Growth	313.00	3.00	328.00	215.63	0.70	338.00	-7.72
BG Euro	105.50	0.50	111.50	80.30	0.68	112.53	-5.86
BG Japan	891.00	-5.00	957.00	623.45	1.12	993.87	-9.60
BG Shin	136.00	0.60	140.00	91.41	0.44	147.44	-7.26
BG US Growth	280.50	-3.00	300.00	183.35	—	287.17	-1.34
Baillie Gifford UK	200.00	-5.00	212.00	155.00	2.85	224.33	-8.20
Bankers IT	131.40	-0.60	136.40	94.10	2.15	143.91	-8.59
Bellevue Health	141.40	-1.20	152.40	108.40	3.82	146.23	-2.23
Biotech Growth	1210.00	-10.00	1300.00	612.70	—	1304.09	-5.47
BlckR Amer Sml	237.00	1.00	242.00	169.87	5.59	240.88	-0.96
BlckR Energy & Res	174.50	-4.50	184.00	87.81	2.72	185.56	-5.84
BlckR Front	191.00	-0.50	193.00	125.68	3.89	197.79	-2.54
BlckR GtEur	582.00	—	619.00	470.37	1.23	615.62	-5.21
BlckR I&G	228.00	4.00	234.00	175.00	3.38	263.29	-13.84
BlckR Smlr	1372.00	-12.00	1396.00	1077.93	3.24	1579.61	-12.93
BlckR Throgmorton	654.00	-10.00	669.00	454.00	2.76	722.68	-8.49
BlckR World Mining	894.00	-26.00	1060.00	377.00	2.57	997.86	-7.44
Brunner	1470.00	6.00	1514.00	1089.60	1.70	1608.78	-8.85
Caledonia Inv	359.00	-7.00	395.00	321.50	2.53	564.48	-35.42
CanGen C$	2581.64	-14.37	2724.87	1675.72	2.26	84.53	-42.83
City of Lon	557.00	-5.00	565.00	382.27	3.88	551.69	1.25
CQS NatRes	356.00	-26.00	443.00	160.01	5.21	397.87	-5.23
CT Mgdl	127.50		129.00	102.00	5.96	126.17	1.12
CT MgdG	314.00	—	318.00	242.00	—	306.79	2.34
CT Cp&I	359.00	—	360.00	280.94	3.62	375.99	-5.41
CT UK HIT B	116.00	—	118.00	91.00	4.99	118.43	-1.90
CT UK HIT Ord	118.00	2.00	119.98	85.55	4.91	117.96	-2.85
Dunedin Inc	302.00	-8.00	314.00	254.00	5.40	326.45	-6.71
Edinburgh Inv	801.00	-4.00	842.00	667.00	4.00	875.99	-8.37
Edin Worldwide	228.50	-1.00	233.00	133.00	—	222.08	0.87
Euro Opps	886.00	-2.00	965.00	735.13	0.23	942.99	-6.91
The Euro SmlCo	222.00	-3.00	230.00	155.45	2.82	246.38	-8.53
F&C Inv Trust	1249.00	-5.00	1276.00	900.75	1.30	1351.42	-7.85
Fidelity Asian	628.00	4.00	630.87	440.67	3.26	651.76	-4.51
Fidelity China	318.00	4.00	339.00	206.28	2.52	342.73	-8.23
Fidelity EmerMkts	1198.00	-8.00	1226.00	615.00	1.65	1302.23	-5.21
Fidelity Euro	429.00	-2.50	436.00	326.00	2.19	447.30	-4.06
Fidelity Spec	448.00	-3.00	453.00	282.00	2.28	444.92	1.09
Finsbury G&I	748.00	19.00	964.00	715.00	2.70	785.96	-6.61

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
The Glbl Small Co	183.40	0.20	185.51	131.94	1.64	197.28	-6.82
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	279.00	-1.00	294.00	190.00	1.15	496.24	-43.82
Hansa A	274.00	—	280.00	188.36	1.17	496.24	-44.43
Hen FarEs	246.50	2.00	258.50	182.67	10.12	236.51	3.36
Hen High Inc	198.50	-2.50	202.00	144.00	5.49	209.83	-5.47
Hen Smlr	908.00	-15.00	942.00	638.75	3.08	1007.33	-8.26
Herald	2475.00	-15.00	2660.00	1682.00	—	2678.31	-6.56
HICL Infra	117.60	-1.40	126.87	103.71	7.10	156.88	-25.02
Impax Env	413.00	-1.50	432.00	286.43	1.23	441.62	-7.26
IntBiotech	918.00	-12.00	1000.50	480.00	3.47	982.70	-5.15
Intl PP	128.20	-1.20	130.60	105.20	6.69	149.83	-14.82
Inv Asia Dragon Ist	436.00	—	449.00	288.00	3.62	471.72	-8.53
Inv Bond Inc	174.50	0.50	178.50	150.11	7.02	171.67	1.76
JPM Amer IT	1112.00	-4.00	1176.00	827.00	0.99	1148.96	-3.07
JPM Asia G&I	493.50	6.50	498.00	323.00	5.41	511.73	-5.78
JPM China G&I	289.00	—	313.00	200.00	4.69	317.74	-8.95
JPM Clavr	876.00	-16.00	896.00	632.23	4.13	937.89	-5.28
JPMGblCore	82.40	1.80	85.80	68.00	—	94.51	-14.91
JPM Emrg EMEA	250.00	-2.00	310.00	176.10	0.44	70.54	254.18
JPM Emrg	143.80	-1.80	148.40	89.90	—	156.50	-7.83
JPM Eur Disc	621.00	-7.00	635.00	434.00	2.09	665.90	-6.46
JPM Eur G&I	145.00	-1.50	148.00	93.60	3.31	145.50	0.41
JPM Em Mk Div	184.50	—	187.00	114.30	3.25	195.82	-6.43
JPM Gbl G&I	571.00	-3.00	614.00	441.50	4.03	592.31	-2.81
JPM India Gwth Inc	979.00	-9.00	1108.00	873.77	4.53	1041.08	-5.39
JPM UK Sm	342.50	-5.50	349.50	242.54	4.24	375.02	-8.37
JPM US Sml	420.00	4.00	512.00	334.01	0.74	452.13	-7.76
Law Deb	1150.00	-12.00	1170.00	737.17	3.01	1146.62	0.31
Lindsell Train	610.00	—	896.00	583.32	6.89	7.38	-17.16
Lowland	175.00	-0.50	177.50	111.00	3.79	188.40	-6.85
Majedie	278.00	2.00	286.00	224.00	3.09	320.87	-15.22
Marwyn Val	141.00	—	143.25	139.00	6.43	268.75	-47.23
Mercantile	264.00	-5.00	272.00	195.00	3.05	296.84	-9.92
Merch. Trst	641.00	-10.00	656.00	448.00	4.57	675.38	-5.36
Mid Wynd	748.00	6.00	832.00	628.00	1.12	757.99	-0.66
Monks IT	1488.00	-4.00	1560.00	984.03	0.03	1564.89	-4.06
Montanaro Eur	163.50	-0.50	185.50	130.60	0.83	176.78	-7.02
Murray Inc	930.00	-3.00	941.00	727.83	4.30	1017.49	-8.40
Murray Intl	353.00	3.00	353.00	219.00	3.43	345.56	0.62
New Star IT	126.50	-0.50	131.00	96.00	2.81	184.63	-30.67
N. Atl Smlr IT	358.00	-3.00	402.00	318.00	2.46	560.88	-35.82
Pac. Assets	383.00	3.00	384.00	287.00	1.28	421.15	-9.16
Pac. Horiz.	880.00	-6.00	913.00	494.62	0.17	947.99	-8.74
Pers. Assets	546.00	1.00	550.00	487.00	1.32	546.61	0.50
Polar Health	417.00	-8.00	439.00	285.00	0.53	415.28	2.14
Polar Fin.	234.50	-3.00	240.50	169.94	2.20	240.02	-2.53
Polar Tech.	480.00	4.00	507.00	235.00		520.07	8.48
Rights & Iss IT	2120.00	—	2260.00	1670.00	2.09	2739.00	-24.06
RIT Cap.	2190.00	-10.00	2280.00	1672.20	1.96	2899.00	-24.46
Ruffer Inv Pr	301.50	-2.00	309.50	270.50	2.06	309.93	-2.91
Schdr AsiaPac	695.00	—	706.00	455.46	1.87	764.84	-9.80

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Schdr AsiaTotal	594.00	4.00	600.00	384.00	1.94	598.05	-1.86
Schroder Inc	361.00	3.00	361.00	249.00	4.07	385.09	-6.42
Schdr Japan	328.00	-1.00	335.41	198.00	3.52	356.28	-8.54
Schdr Orient	363.50	-1.50	369.50	233.47	3.36	378.31	-4.06
Schdr UK Mid	730.00	-4.00	756.00	489.59	3.07	779.01	-4.74
Scot American	522.00	1.00	528.00	427.03	2.97	569.67	-8.20
Scot Mortgage	1211.50	-14.50	1298.50	778.14	0.36	1251.74	-1.02
Scot Oriental	275.00	1.00	310.00	242.60	1.24	305.57	-10.38
Shires Income	327.00	3.50	327.00	210.00	4.74	326.84	-1.87
Smithson	1486.00	-8.00	1644.00	1224.00	0.18	1532.55	-2.72
Strategic Eq	390.00	3.00	412.00	262.00	1.09	429.92	-11.01
Temple Bar	394.50	-3.00	398.54	249.36	3.61	393.77	-0.03
TRIG	69.60	0.80	90.50	66.40	10.85	110.47	-38.16
UIL	160.00	—	163.80	163.80	5.00	245.05	-30.06
Utilico EmerMkts	289.00	-1.00	298.00	190.04	3.25	323.63	-10.80
VEIL	803.00	1.00	865.00	453.00	—	910.21	-11.05
Worldwide Hlth	360.00	-3.00	397.03	256.54	0.67	385.26	-5.72
Conventional - Private Equity							
CT PrivEq	564.00	16.00	592.00	396.00	4.97	690.84	-19.22
HGCapital	403.50	23.50	542.00	365.50	1.36	551.96	-26.62
HVPE	3050.00	-5.00	3220.00	2136.00	—	4318.00	-27.17
ICG Ent	1488.00	—	1611.42	1064.00	2.55	2042.36	-25.08
Pantheon Int	363.50	-1.50	390.00	262.00	—	510.60	-26.95
Partners PE €	871.80	15.45	945.52	775.85	7.50	13.38	-24.89
Patria PE	617.00	2.00	640.00	494.00	2.85	843.54	-26.26
Conventional - Property ICs							
AEW UK REIT	106.40	-2.00	113.00	92.00	7.52	106.58	-0.69
TR Prop	331.50	-3.50	343.00	273.70	4.83	361.04	-7.58
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.04	-2.86
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.50	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.43	3.22
Investment Companies - AIM							
Crys Amber	124.50	—	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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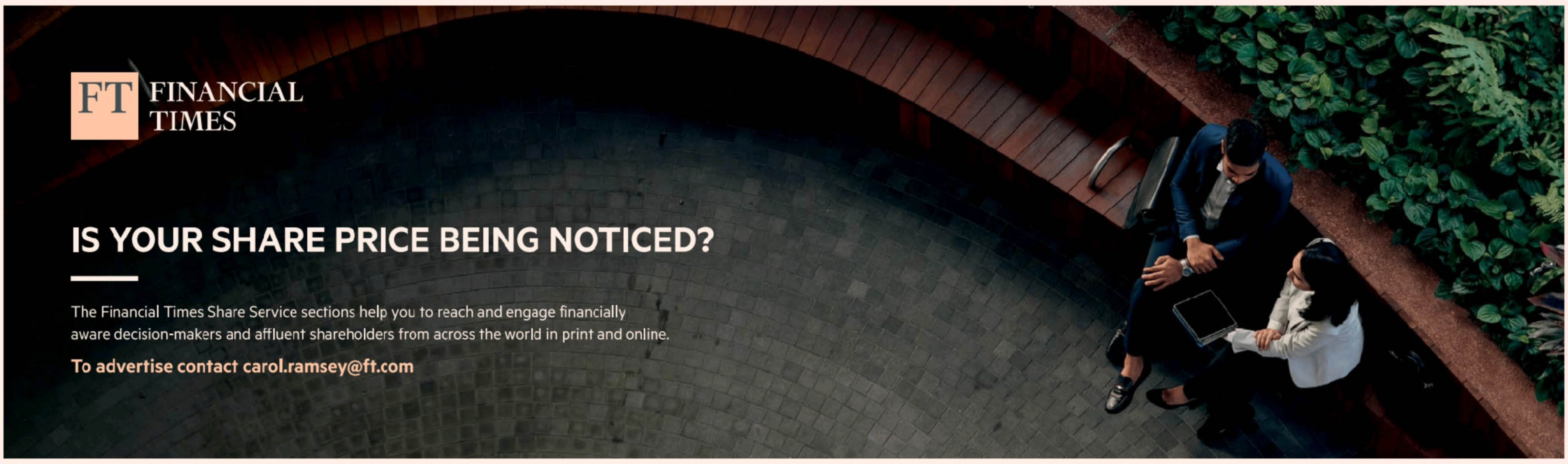
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MANAGED FUNDS SERVICE

Advertising Feature

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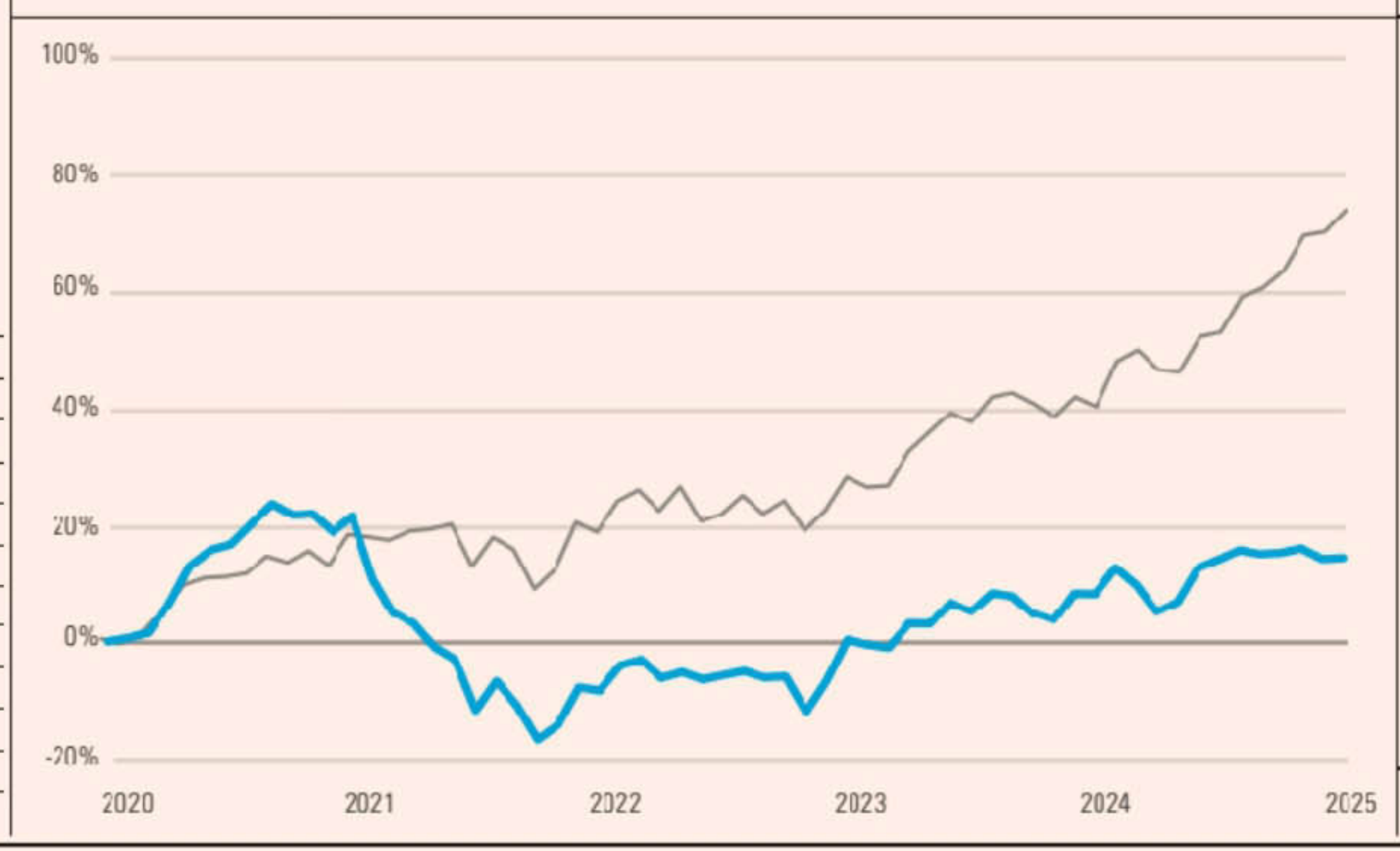
EdenTree UK Equity Opportunities Fund A Inc
ISIN
GB0008445982
Bid Price (04-02-2026)
312.20
Yield (04-02-2026)
–
Change (04-02-2026)
-3.50

2020 - 2025
Cumulative Performance



Weightings

Sector	%
Consumer Disc.	26.99
Financials	24.46
Technology	13.38
Health Care	11.12
Industrials	10.87
Real Estate	4.63
Consumer Staples	2.98
Utilities	1.55
Other	1.16
Cash	2.88
Total	**100.02**

Top 10 Holdings

Top 10 Holdings	%
St James's Place	4.73
Games Workshop	4.08
Next PLC	3.89
Tatton Asset Man	3.82
Prudential PLC	3.65
Wise PLC - A	3.55
RELX PLC	3.44
Sage Group PLC/T	3.39
Hollywood Bowl G	3.12
Integrafin Holdings	2.87
Top 10 Holdings	**36.54**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	209.69	-	-0.67	0.00	21.28	13.62
Algebris Core Italy R EUR	€	194.39	-	-0.63	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.83	-	-0.01	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.24	-	-0.01	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.96	-	0.00	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	361.21	-	2.92	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	294.34	-	2.37	0.00	33.65	28.82
Algebris Financial Income I EUR	€	295.44	-	1.04	0.00	19.52	17.72
Algebris Financial Income R EUR	€	261.30	-	0.92	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	137.85	-	0.48	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.85	-	0.04	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.92	-	0.03	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.15	-	0.02	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.69	-	0.04	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	116.96	-	0.04	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.16	-	0.00	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.60	-	0.00	2.47	4.96	0.00
Algebris Sust World B	€	138.85	-	-3.76	0.00	16.61	10.81
Algebris Sust.World R	€	133.05	-	-3.61	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.50	-	-0.31	0.00	8.52	9.45
Artemis Global Income I Dis	220.64	-	-2.33	0.00	2.17	0.50
Artemis High Income I Q Inc	77.45	-	-0.22	0.23	9.03	9.53
Artemis Income I Inc	342.12	-	-2.56	5.48	5.60	7.32
Artemis Monthly Dist I Inc	98.43	-	-0.66	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.18	-	-0.07	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	940.42	-	-3.45	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	230.42	-	0.40	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	294.66	-	-3.64	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	670.13	-	-6.51	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4520.38	-	-70.66	2.41	28.14	23.09
Artemis Strategic Assets I Acc	108.15	-	-0.73	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.73	-	-0.02	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1444.13	-	-22.63	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2472.37	-	-10.52	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1183.54	-	-11.40	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	512.34	-	-4.90	0.00	14.59	13.52
Artemis US Select I Acc	494.66	-	-6.93	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	468.81	-	-5.19	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.81	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.31	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	114.68	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	118.11	-	-3.15	0.00	0.00	0.00
ASB MENA Equity	$	102.31	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9125.37	-	0.00	0.00	14.37	15.80
American One	$	10112.16	-	0.00	0.00	9.58	15.18
Bond Global	€	1632.83	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1341.34	-	0.00	0.00	0.48	4.04
Far East	$	1226.08	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.18	-	-0.49	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.19	-	0.02	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	19.01	-	0.03	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.52	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.97	-	0.00	0.00	6.13	4.12
US Equity Growth Fund USD B	$	63.46	-	-0.50	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	38.52	-	0.01	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.25	-	-0.01	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.25	-	0.18	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.05	-	0.15	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.61	-	-0.28	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.03	-	0.08	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.42	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.45	-	0.01	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.53	-	0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.20	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.38	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	228.70	-	1.07	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1448.70	-	-0.23	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.19	-	0.10	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.68	-	-0.18	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.81	-	-0.30	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13861.74	-	-2.23	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2354.82	-	-19.26	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1314.47	-	-29.82	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1202.03	-	-7.93	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	245.56	-	-0.21	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1537.59	-	0.30	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.33	-	0.02	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2739.18	-	-3.92	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	822.72	-	0.62	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.06	-	0.13	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1265.78	-	0.46	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	149.36	-	1.38	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	1988.46	-	-7.18	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	157.05	-	-4.09	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	207.36	-	0.00	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2362.24	-	24.48	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.76	-	-0.11	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.80	-	-0.05	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2192.53	-	1.87	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.50	-	0.03	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3108.55	-	0.18	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	240.85	-	-0.11	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	346.48	-	-1.73	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3348.64	-	-6.09	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5739.82	-	-137.35	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	131.51	-	-0.01	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.33	-	-0.03	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	163.02	-	1.33	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.30	-	0.24	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38192.66	-	67.32	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.79	-	0.33	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	150.33	-	1.44	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.42	-	-0.06	2.54	1.93	0.91
Real Return Cls A Inc	£	181.25	-	1.64	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.28	-	-0.15	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.39	-	-0.05	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.91	-	0.00	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.60	-	-0.01	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.81	-	-0.03	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.90	-	0.00	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.32	-	-0.02	0.00	6.86	7.48
EUR Distributing Class	€	11.29	-	0.00	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.70	-	-0.01	5.05	1.98	-15.06
GBP Distributing Class	£	11.97	-	0.03	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.64	-	-0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.25	-	-0.01	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.97	-	-0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.42	-	0.37	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.93	-	0.63	0.00	10.64	11.46
GBP Distributing Share Class	£	36.13	-	0.41	0.00	9.16	10.02
EUR Accumulating Share Class	€	59.06	-	0.56	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	23.13	-	0.16	0.00	11.60	16.47
USD Distributing Class	$	13.09	-	0.15	0.00	12.68	17.64
CAD Accumulating Class	C$	59.86	-	0.60	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.80	-	0.62	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.73	-	0.93	0.00	11.76	9.57
GBP Distributing Share Class	£	37.83	-	0.55	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.40	-	0.78	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.59	-	0.24	0.00	13.84	15.43
USD Distributing Class	$	20.87	-	0.23	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	40.88	-	-0.51	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	452.10	-	1.40	2.06	12.28	16.10
EdenTree European Equity Cls B Inc	456.60	-	1.40	2.47	12.30	16.21
EdenTree Global Equity Cls A Inc	423.80	-	1.20	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc	427.40	-	1.20	1.09	8.05	10.92
EdenTree Global Impact Bond B	88.61	-	-0.10	3.53	2.36	2.02
EdenTree Global Sustainable Gov Bond	98.85	-	-0.11	0.00	0.00	0.00
EdenTree Green Future B Net Inc	127.40	-	1.50	0.74	9.04	1.92
EdenTree Green Infrastructure Class B	72.24	-	-0.20	7.13	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	136.40	-	-0.50	4.12	5.74	6.75
EdenTree Managed Income Fund B Inc	147.60	-	-0.50	3.96	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.33	-	0.00	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.85	-	0.00	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.33	-	0.00	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.08	-	0.00	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc	87.69	-	-0.26	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc	100.90	-	-0.30	4.79	3.32	2.44
EdenTree UK Equity Cls A Inc	237.00	-	-1.50	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc	236.30	-	-1.50	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc	311.70	-	-0.50	1.07	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	318.10	-	-0.50	1.57	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.90	-	0.01	1.10	15.15	12.23
American Fund W-Acc-GBP	£	77.88	-	0.11	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.74	-	0.56	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	22.27	-	-0.30	0.80	21.14	16.98
Asia Pacific Opps W-Acc	£	3.36	-	0.02	1.22	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.27	-	0.00	2.31	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.68	-	0.04	1.05	3.37	-3.79
Emerging Mkts NAV		1302.23	-	48.87	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.90	-	-0.01	6.57	-1.45	-1.96
European Fund W-Acc-GBP	£	31.30	-	0.23	1.43	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	4.52	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.13	-	0.01	1.47	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	40.94	-	0.16	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.53	-	0.04	0.93	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.48	-	0.00	2.25	9.74	7.89
Special Situations Fund W-ACC-GBP	£	69.27	-	-0.66	2.36	20.90	15.61
Short Dated Corp Bond Fund W-ACC-GBP	£	12.56	-	0.00	4.26	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.41	-	-0.02	1.76	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.34	-	0.03	2.25	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.37	-	0.02	3.90	13.77	12.50
Global Special Sits W-ACC-GBP	£	81.20	-	0.16	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.46	-	-0.02	1.80	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.81	-	0.00	2.07	13.44	13.93
Index Japan P-ACC-GBP	£	2.88	-	0.02	1.55	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.46	-	0.00	3.03	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	0.00	4.94	6.86	7.97
Index UK P-ACC-GBP	£	2.36	-	-0.02	2.60	16.29	13.32
Index US P-ACC-GBP	£	5.47	-	0.03	0.90	18.06	18.38
Index World P-ACC-GBP	£	4.17	-	0.02	1.19	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.74	-	-0.01	3.11	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.52	-	-0.02	4.03	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.21	-	-0.04	4.14	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.95	-	0.01	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	0.01	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.97	-	0.00	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	-0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.30	-	-0.02	3.31	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.38	-	0.00	1.76	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.64	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.22	-	0.00	1.90	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.92	-	0.00	2.47	9.70	8.09
Open World Fund W-Acc-GBP	£	3.15	-	0.01	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.00	3.85	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.22	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.41	-	-0.01	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.00	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.54	-	-0.01	2.00	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.61	-	-0.04	2.34	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	204.16	-	2.47	0.00	7.63	10.28
American Fund USD Class	$	240.88	-	2.57	0.00	8.49	14.34
American Fund GBP Hedged	£	116.05	-	1.24	0.00	10.93	14.79
American Fund GBP Unhedged	£	176.26	-	2.38	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		703.24	-	8.57	0.00	4.75	7.23
Fundsmith Equity T Inc		635.77	-	7.74	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.45	-	0.22	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	41.77	-	-0.59	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.24	-	0.01	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.10	-	-0.20	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		90.95	-	0.08	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		351.00	-	-2.70	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		153.90	-	-1.20	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1389.00	-	-7.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1585.00	-	-22.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		263.10	-	-3.60	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		384.90	-	-1.50	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3136.00	-	-27.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.53	-	-0.02	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		80.48	-	0.26	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6096.00	-	23.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		627.00	-	-1.80	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5487.00	-	-101.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		168.22	-	-1.44	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		182.20	-	-0.30	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		313.30	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		133.70	-	0.00	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		102.80	-	-0.10	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		402.50	-	1.60	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		222.80	-	0.00	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		157.60	-	0.00	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		380.60	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		352.40	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		230.00	-	-0.70	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		56.65	-	-0.16	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.35	-	-0.10	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		183.10	-	-2.30	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		670.70	-	-8.00	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2684.00	-	-4.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6549.30	-	20.00	1.73	0.00	0.00
Balanced Fund Inc		6266.40	-	19.10	1.78	1.01	1.25
Emerging Markets Fund ACC		2402.00	-	-3.30	1.88	0.00	0.00
Emerging Markets Fund Inc		2188.40	-	-3.00	1.98	-2.99	-3.96
Income Fund Acc		3425.30	-	-5.90	2.79	0.00	0.00
Income Fund Inc		3086.10	-	-5.40	2.99	0.60	1.27
Smaller Companies Fund Acc		6524.90	-	52.60	1.29	0.00	0.00
Smaller Companies Fund Inc		6194.20	-	49.90	1.33	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2527.00	-	0.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	164.66	-	-1.41	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	53.01	-	0.22	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.40	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.80		0.04	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.27	-	0.05	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.29	-	0.10	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.98	-	0.05	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	589.07	594.80	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		653.34	-	3.70	0.45	18.91	19.49
Global Total Fd PCG B		644.19	-	3.64	0.00	18.85	19.06
Global Total Fd PCG INT		629.23	-	3.55	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		527.05		7.60	0.00	21.77	22.99
PCG C		509.20	-	-7.35	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		283.90	-	0.50	1.43	7.37	0.00
Royal London Sustainable World A Inc		482.40	-	-0.80	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		78.68	-	-0.15	4.37	3.96	3.21
Royal London European Growth Trust		277.50	-	-0.70	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc		990.60	-	-0.80	1.35	9.93	11.06
Royal London UK Growth Trust		838.30	-	-6.90	1.81	12.86	12.43
Royal London UK Income With Growth Trust		249.80	-	-2.20	3.96	7.83	7.75
Royal London US Growth Trust		584.50	-	0.90	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		596.33		0.00	1.19	4.51	0.77
WS Ruffer Total Return C Inc		351.40	-	0.00	1.21	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	299.65	-	-2.48	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	332.70	-	-1.80	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2178.87	-	15.68	0.00	38.48	12.21
Superfund Green Silver	$	2540.78	-	34.99	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	788.57	-	4.56	0.00	2.92	-13.06
Superfund Blockchain	€	21.94	-	-1.48	0.00	81.40	-
Superfund Gold Silver + Mining	€	23.95	-	-0.10	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.47	-	-0.33	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		115.03	-	1.59	2.66	8.85	5.63
Trojan Ethical Global Inc O Inc		103.27	-	1.43	2.72	5.82	1.96
Trojan Ethical O Acc		156.25	-	0.58	1.19	9.75	7.76
Trojan Ethical O Inc		150.84	-	0.55	1.21	8.78	6.81
Trojan Ethical Income O Acc		157.52	-	1.39	2.65	10.12	7.63
Trojan Ethical Income O Inc		119.80	-	1.06	2.78	6.13	4.10
Trojan Fund Acc		458.49	-	2.06	1.10	8.76	6.34
Trojan Fund Inc		359.04	-	1.61	1.29	7.54	5.01
Trojan Global Income O Acc		180.76	-	2.57	2.98	10.47	5.62
Trojan Global Income O Inc		136.87	-	1.95	3.05	6.80	2.31
Trojan Income O Acc		378.78	-	3.26	2.80	9.99	7.14
Trojan Income O Inc		168.71	-	1.45	2.95	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

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Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0137	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3077	-	0.01	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.8726	-	0.08	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1817	-	0.02	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6940	-	0.02	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8452	-	0.01	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com for further information. For further queries contact **newspapers@ice.com**

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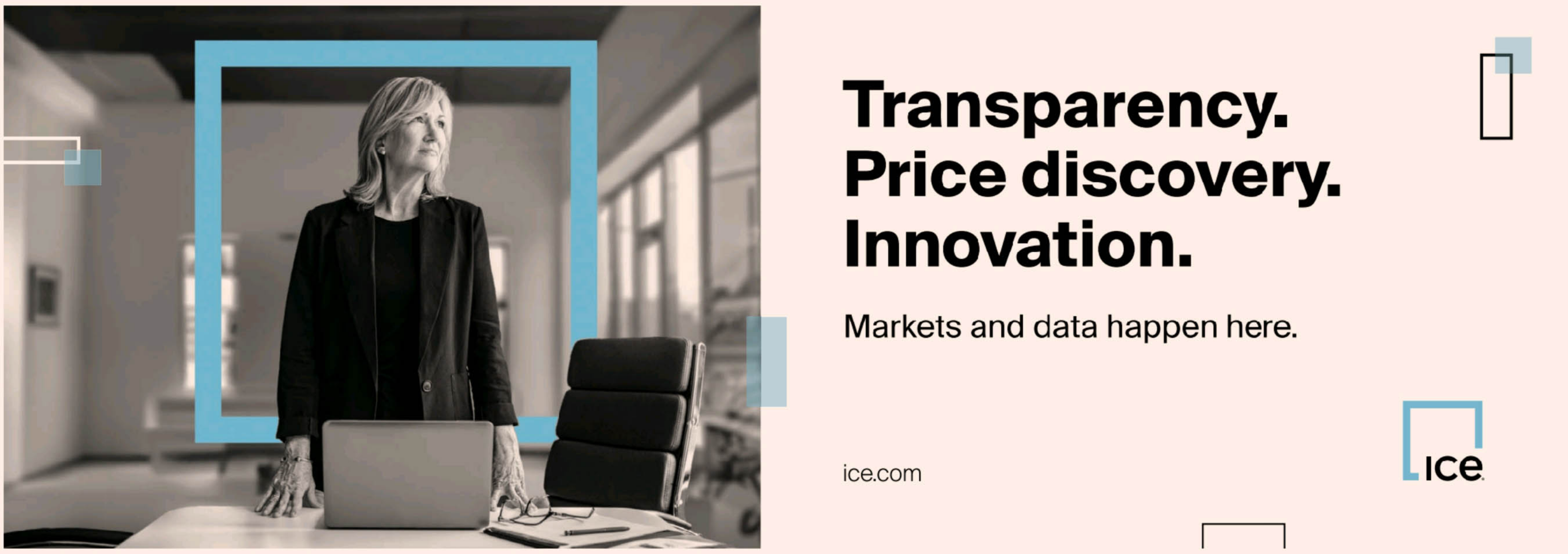


A sustainable wine retreat just an hour away from Milan

An organic winery, chic locanda, Michelin-honoured farm-to-table kitchen and art trail rest among Piedmont's Gavi hills

Niki Blasina

This article is part of FT Globetrotter's guide to Milan

The Milanese are a spoiled bunch. Italy's fashion and design capital offers an embarrassment of riches on its doorstep, from the Italian lakes to the Alps — and some of the country's most accomplished wine regions.

Just over an hour's drive south-west from Milan, the landscape transforms as you travel upland from the smoggy Po Valley into the citrus-coloured villages of the lower Piedmont region, with a patchwork of vineyards piling up the chalky hills. This is the land of Gavi: the light, crisp and easy-drinking white wine made from Cortese grapes, named after the village from which it originated.

While Gavi wines are popular internationally — around 90 per cent of its 14mn bottles produced annually are exported, mostly to the US, UK and northern Europe — in Italy, they are mostly enjoyed locally in Piedmont and the north. Spring and autumn are the ideal times to visit the Gavi region, so at the tail-end of September my husband and I decamped to its foothills to catch the end of the harvest. We headed for the family-run La Raia — a biodynamic wine estate celebrated for its commitment to sustainability, biodiversity and award-winning bottles.

Its 180 hectares are also home to Locanda La Raia, a modern 12-room guest house with a Michelin-listed restaurant, a heated pool and spa. Guests can opt for one of the estate's complimentary itineraries, which include wine tastings, guided tours of its outdoor artworks or nature walks, while off-site activities such as truffle hunting can be arranged by the property.

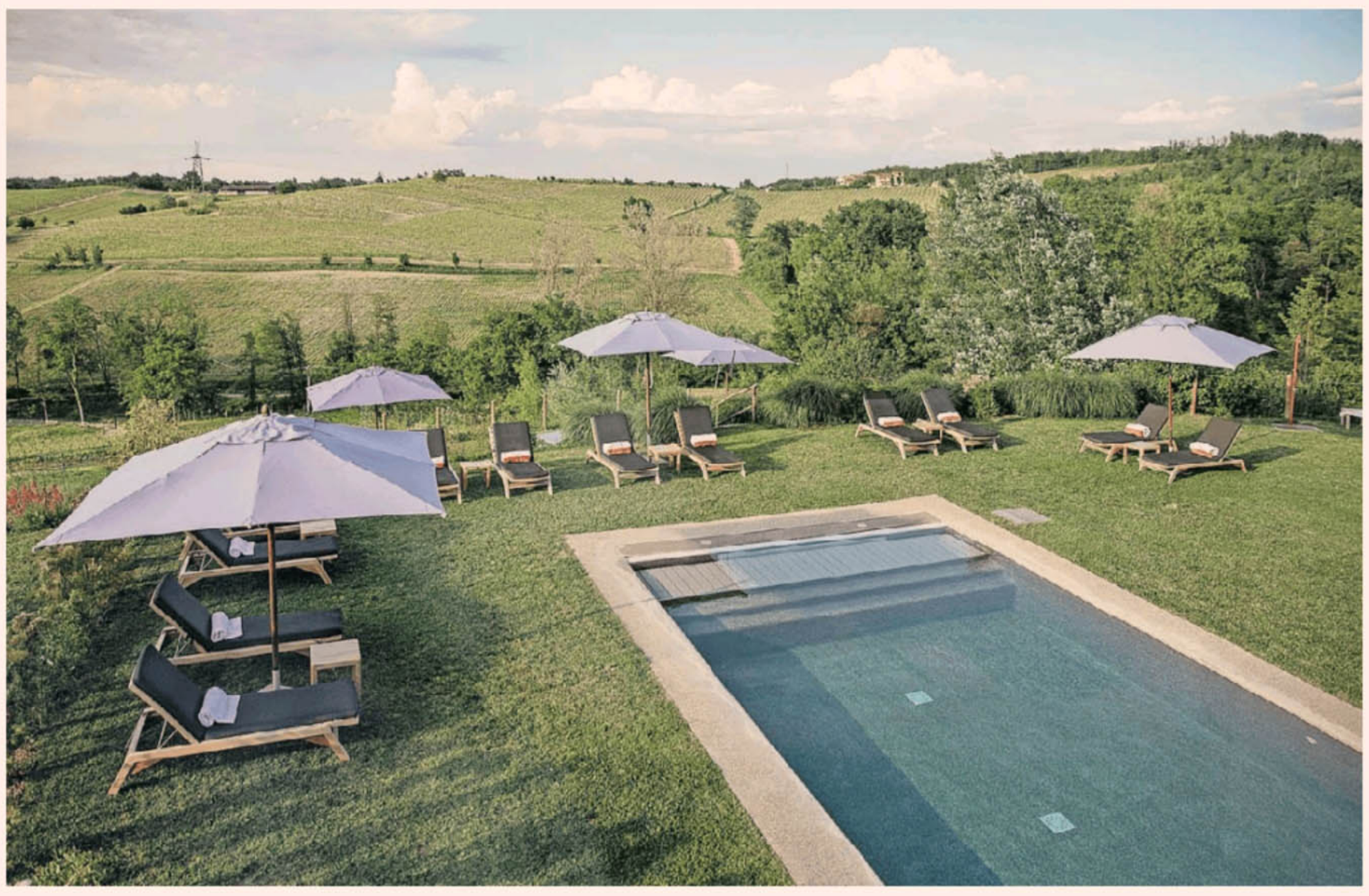
First on our agenda, of course, is wine. On a crest overlooking the water stands the cellar, where Elena Passi, La Raia's export manager, meets us, and first explains the organic, chemical-free practices and biodynamic principles used to emphasise soil health.

After exploring the winery we settle into the rustic tasting room, where shelves hold jars of corks, old bottles of La Raia and chunky books on wine. Passi brings out bottles for tasting and lays the table with the estate's honey and salami, local cheese and focaccia.

If Gavi seems like a curiosity in Piedmont, an overwhelmingly red wine-producing region, that could be because it has been produced here for centuries — longer than the land was considered Piedmontese, before the unification of Italy. Cortese grapes were allegedly served at the court of Genoa, which inspired planting in the Gavi hills.

La Raia's production — around 350,000 bottles in a good year, Passi says — is predominantly Gavi wines from 60 hectares of Cortese vines, with 4.5 hectares dedicated to Barbera. (The estate is owned by Giorgio Rossi Cairo, an Italian entrepreneur and investor, and his partner Irene Crocco, a Milan gallerist; Rossi Cairo's son Piero runs the business and its sibling winery, Tenuta Cucco, which produces Barolo.)

We taste three different bottles of Gavi, starting with the most classic expression (and the style most recognised internationally): a quaffable wine (£24 at Passione Vino) that could be enjoyed as an aperitivo or with fatty food. It is light, fresh and simple, with lemony notes, a green apple-like crispness and a touch of minerality.



Locanda La Raia is surrounded by lush gardens

Paola Calamarà

The Gavi Riserva (£32), made with grapes from a single vineyard, is surprising in its smoothness, complexity and elegance.

Last, we sip the Pisé (£38), the product of one of the estate's oldest vineyards. It is aged in oak barrels — a relatively recent experiment by the winemakers to illustrate how Gavi can age for longer than expected. The wine is deep and buttery, with a long finish on the palate, first offering sweetness then acidity, a bit like pineapple.

Visiting the estate itself is the result of another experiment: La Raia was among the first producers in Gavi to offer wine tastings and tours when it started doing so a decade ago. "Piedmont is still relatively closed, so we're trying to open it up more," Passi says. Still, most wine tourism is centred on the Barolo wine region. "We are the poor cousins in Gavi," she says with a laugh. "But if Barolo is the king of reds, Gavi is the king of whites."

Later at the cellar, we meet Irene Pacini, who hosts biodiversity and art tours of the grounds, for a sunset walk back to the locanda. Since 2013, with the founding of Fondazione La Raia, international artists have been commissioned to craft outdoor works for the estate.

Down a cypress tree-lined path, we spy a work by Bolivian artist Tami Izko that has been built into a grotto, now decorated with a kaleidoscopic array of glass and porcelain objects, and inside which is a small natural spring. It is a habitat for amphibians: we see a giant toad cannonball into the water.

The link between biodiversity and art becomes clearer as we clamber through vineyards and continue to the lake, where an upside-down pyramid has been created out of stone by Parisian artist Adrien Missika. With 2,300 holes in its sides, it is inspired by the structures used by gardeners to attract pollinators.

But the most striking work is outside the locanda: nine fluorescent bales, made from plastic straws, by Berlin-based artist Michael Beutler — originally a protest piece against pollution that has become a signature of the property. The bales also nod to the history of the locanda and its former guise as a 19th-century coaching inn, used by travellers along an ancient merchant path from Piedmont to Liguria, before eventually becoming a post office. Its structure remains almost entirely original, aside from the addition of larger doors and floor-to-ceiling windows to showcase the *bella vista*.

The spirit of a guest house also remains intact. There is no formal reception area; instead, guests are welcomed into the lounge for an espresso or a glass of wine. Our lodgings are large and comfortable, with a picture window and seating area overlooking the landscape. The bathroom features an enormous tub and a skylight for soaking beneath the stars.

FT Globetrotter for coffee, cocktails, power dining, running, exercise classes, travelling green and much more.

Tucked into a corner of the ground floor is the elegant, white-table-clothed restaurant, awarded a Michelin green star (for sustainability) last year for its farm-to-table practices. The majority of the produce used in the restaurant is grown on the estate's biodynamic farm, the rest is locally sourced.

At dinner, our server, Ali, takes the lead with the wine, proffering options from both La Raia and its sibling winery near Barolo. It feels like we are dining at a friend's, and he is enthusiastically pulling bottles from his excellent cellar.

Our friends, however, do not cook like chef Tommaso Arrigoni: the ravioli are tiny and so skilfully made, stuffed with a mixture of pork loin, beef belly and rabbit, and served in *fondo bruno*, a stock-like sauce that after three days of reduction is intense, thick and glossy. Meaty and rich, the dish is exactly what comes to mind when imagining Piedmontese cuisine.

His gnocchi dish conjures Liguria with a version of *tocco*, the traditional Genoese ragù, here cooked for eight hours and served with heaps of black truffle. There are other standout dishes: *vitello tonnato*, prawns with a white bean purée and, even though we are stuffed to our eyeballs, irresistible desserts.

The next morning, we wake to the sun lifting over the dewy vineyards, as an orange tractor grumbles along in the distance. Breakfast is served in the restaurant, with simple hot dishes to order and a buffet of homemade yoghurt, muesli, crostata and fresh fruit.

After a spot of truffle hunting in the morning, we spend the afternoon at the heated pool, swimming in the autumn sunshine. It's hard to believe how under the radar this beautiful, peaceful region remains, despite (for us Londoners at least) the ubiquitous nature of Gavi on wine lists. The "poor cousin", as Passi says, may have secretly won the lottery.

Niki Blasina was a guest of La Raia. Each stay at Locanda La Raia includes a wine tour and tasting (with the wine itinerary), a tour of the foundation's artworks (art itinerary) or a guided nature walk of the estate (biodiversity itinerary). Private transfers can be arranged from and to Milan, Genoa or Turin. Rooms start at €390 per night

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America's true national pastime

At a moment of deep political polarisation and as traditional media splinters, the NFL is perhaps the only US institution able to bring much of the country together — as this weekend's Super Bowl will show.

By Christopher Grimes

The Kansas City Chiefs and Philadelphia Eagles on the sidelines prior to last year's Super Bowl in New Orleans. The ratings were spectacular, with about 128mn viewers — the largest audience for a telecast on a single network — AP

It was as if the Gods of Ratings, Advertising Dollars and Social Media Buzz all decided to bestow their abundance on the National Football League at the same time.

For the past three American football seasons, they saw to it that Travis Kelce and his Kansas City Chiefs made it to the Super Bowl, allowing the beaming image of his megawatt girlfriend, pop star Taylor Swift, to be projected on the stadium Jumbotron, through the wilds of cyber space and on roughly 80 per cent of the TV screens across America.

The ratings were spectacular, even with hard-to-reach Gen Z audiences and young women. Rates for 30-second TV ads soared, and about 128mn viewers tuned in, according to Nielsen, making it both the largest audience ever for a Super Bowl and for a telecast on a single network in TV history.

The NFL is facing its first Swift-free Super Bowl since 2023, as the Seattle Seahawks face off against the New England Patriots at Levi's Stadium near San Francisco. But instead, it has secured the Puerto Rican superstar Bad Bunny to perform the halftime show, fresh from his success at the Grammys.

> 'If you're a [traditional] network, you have to have football. It's more important than ever to your survival'

Advertisers and TV networks are still expecting the mass audience that only the Super Bowl can bring — a last vestige of what some nostalgists refer to as the American monoculture.

TV shows that were once watched by tens of millions of people (the finale of *Cheers* reached 93mn people) have been replaced by episodes that can be streamed anytime and are measured by "views". Cinema attendance has struggled to recover since the pandemic. And the audience for the Oscars broadcast — once another televised mass culture event — has shrunk from a peak of 57mn in 1998 to 20mn last year. The show will move from the ABC-TV network to YouTube in 2029.

Yet the Super Bowl remains "this behemoth that has an impact on not just football fans or sports fans but really on popular culture", says Jeff Fellenzer, a professor specialising in sports, business and media at the University of Southern California.

It is not just about a single game, however: the NFL itself is America's singular national pastime. NBC's *Sunday Night Football* programme has been the highest-rated show on TV for 15 consecutive years, consistently drawing 20mn-25mn viewers a week at a time when US media groups are spinning off their declining cable TV assets. Of the top 50 most watched telecasts of 2025, all but three were NFL games.

The last time the NFL had these levels of viewership was 1989, when Americans were also watching *Cheers* and recording *The Cosby Show* on their VCRs. This is expected to translate into a record $25bn in revenue for the league.

This increasingly rare ability to gather millions of viewers to watch live games remains attractive to advertisers — and, increasingly, to the streaming services owned by deep-pocketed tech companies.

Tech groups have already dipped their toes into the league. YouTube has a premium subscription NFL service called *Sunday Ticket*, which allows its users to watch any NFL games that are not available on local broadcast networks. The Google-owned streamer also had the right to the season opener this year in São Paulo, as part of the NFL's drive to find fans outside the US. Amazon has *Thursday Night Football*, and Netflix signed a deal with the NFL in 2024 to livestream two games on Christmas Day.

At a deeply polarised political moment, the NFL's unique power to hold America together sets up a fight between old and new media as rights come up for renewal.

"If you're a [traditional] network, you have to have football," says Patrick Whitesell, a longtime talent agent and executive at WME Endeavor who has launched a group representing American football players. "It's more important than ever to your survival. You will continue to pay for it, even if you lose money on it. It was always a great loss leader to drive your other programming anyway."

That the NFL would be thriving in 2026 was hardly assured a decade ago. There had been unsavoury episodes with players: in 2014, video emerged of Ray Rice, a player for the Baltimore Ravens, hitting his girlfriend in the face, rendering her unconscious. The following year Aaron Hernandez, a tight end for the New England Patriots, was convicted of murder and imprisoned for life.

These scandals emerged as a number of former NFL players were revealed to have chronic traumatic encephalopathy, a degenerative brain disease associated with repeated blows to the head. In 2012, Junior Seau, a famed player in the 1990s and 2000s, died by suicide and a postmortem found he had been suffering from brain injuries.

Awareness of the problem became more widespread from two films: the 2013 PBS documentary *League of Denial: The NFL's Concussion Crisis*, which alleged that the NFL had overlooked and discredited evidence of links between the sport and brain injuries, and the 2015 drama *Concussion* starring Will Smith.

In 2016, The New York Times published a photograph of the damaged brain of the late Kenny "the Snake" Stabler, a Hall of Fame quarterback who suffered from CTE and wanted to alert the public about the issue. He had been one of the claimants in a class-action lawsuit brought by former players against the NFL seeking compensation for the damage done to their brains.

USC professor Fellenzer, who is a voter for the annual Heisman Trophy award for college football players, says the CTE revelations were disturbing. "Football is a guilty pleasure for so many of us, where we acknowledge the risks and consequences of a violent sport but we put it aside and watch the games," he said. "Do we want our sons to play the sport? There was a lot of talk about that."

The league adopted new concussion protocols and improved helmet designs. It also settled the players' lawsuit for $765mn.

At around the same time, a talented quarterback named Colin Kaepernick began "taking a knee" during the national anthem to protest against racial injustice. Football fans were divided over his protests, and he was heavily criticised by President Donald Trump. He opted out of his contract with the San Francisco 49ers, and no other team would sign him.

"The consequences from Colin Kaepernick were pretty widespread — that was the reason why a lot of people were turned off of football," says Brian Wieser, chief executive and principal at Madison and Wall, a consultancy. Ratings for the NFL fell between 2016-18.

But soon after, the league began to make changes in the way it promoted itself.

The biggest shift, says Jennifer Storms, chief marketing officer for NBCUniversal, was to begin promoting the NFL year round. "It's gone very much beyond a game window to become a 365-day-a-year content ecosystem," she says. This means turning the annual NFL draft into a big televised event in the spring and using social media to show how players spend their time off the field.

And there is a lot of off-field time in the NFL. There are only 17 regular season games, plus three postseason games, which gives plenty of time to get creative with promotional events.

"The NFL has been brilliant in creating a year-round calendar for its sport," says Fellenzer. "There's not as many games or as many events [as in other sports]. So they've really capitalised on what they have and they've built this anticipation for everything."

Storms also works with the NFL to attract more young women to the sport. The league is promoting flag football, a version of the sport where defenders stop a ball carrier by pulling a flag off a belt instead of tackling them. The league is promoting this much less injurious version of the game, which will be introduced at the LA Olympics in 2028.

And then there is the Swift factor. "When the talent gets involved, especially at the level of Taylor Swift expressing her authentic fandom, that's a great draw," Storms says. "It's very positive."

Another indicator — and potentially cause — of the sport's popularity: sports betting, which took off across the US in 2018 after the Supreme Court ruled to overturn a federal ban. The American Gaming Association estimates $1.7bn will be wagered legally on Super Bowl LX, with roughly 160m people betting.

"The resilience of the NFL is nothing short of remarkable when you think about the concerns that were elevated a decade ago," Wieser says.

Becoming the dominant force in sport in the US isn't enough for the NFL and its commissioner, Roger Goodell. The league has been on a push to spread the sport to Europe and Latin America, with some success. But it isn't easy overcoming cultural obstacles in soccer-loving countries, from the impenetrable rules of American football, the long breaks between play and the heavy pads and helmets that obscure the players underneath.

> 'When the talent gets involved, especially at the level of Taylor Swift expressing her fandom, that's a great draw'

The NFL plans to hold nine games internationally in 2026, including Paris, Rio, Madrid and Melbourne, Australia. "That growth reflects the growing popularity of the sport around the world," says Hans Schroeder, executive vice-president for media distribution at the NFL.

The goal is to make American football one of the top three or four sports in major world markets, Tim Ellis, chief marketing officer for the NFL, told the FT recently. But he acknowledges that it won't be "easy to somehow surpass soccer in every market".

But for now the focus will be on the game in Levi's stadium this weekend, where American football is king and one of the most anticipated events in the world is about to take place.

"It offers something for everyone," says Fellenzer. "There's the football game, which some people don't care about at all. The commercials are a thing by themselves. And the third pillar is the halftime show."

It takes between three and four hours to pack all of this in. Much of that time is filled with expensive advertisements created by the best minds on Madison Avenue, which on Sunday will feature A-list stars including George Clooney, Emma Stone and Bradley Cooper.

The ads have sold for an average rate of about $8mn this year — though a handful have gone for more than $10mn for a 30-second spot, a record. Among the advertisers are AI company Anthropic and Manscaped, a men's grooming company.

At halftime, the 31-year-old singer Bad Bunny is set to perform just days after winning album of the year at the Grammy Awards. Benito Antonio Martínez Ocasio's albums have topped Spotify's most-streamed lists and, unlike other Latin artists, he has found success without having to sing in English.

This being the US in 2026, the choice of Bad Bunny to perform at Super Bowl LX has become a divisive political issue, with President Trump calling the decision "crazy".

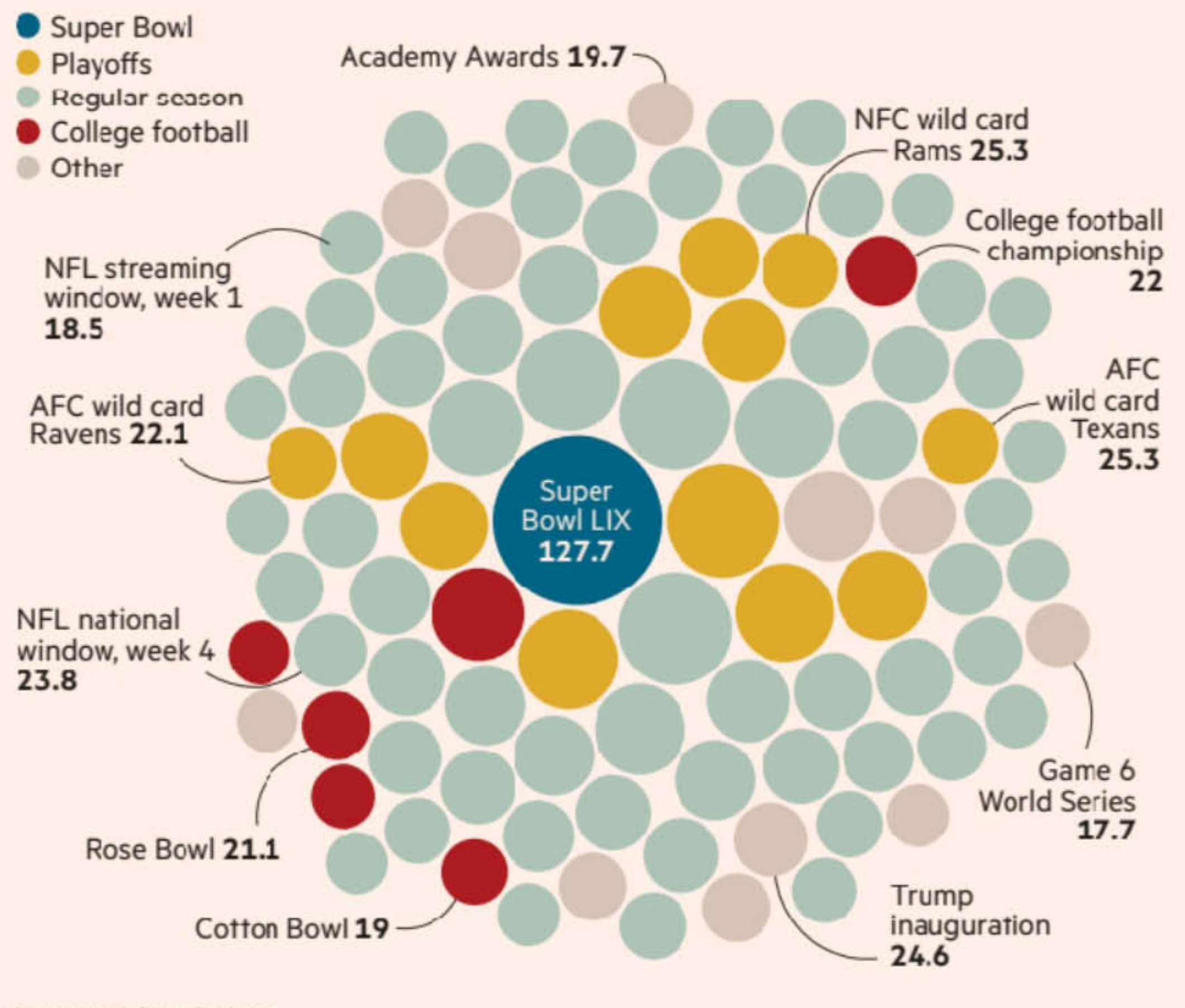
The musician condemned the president's handling of a devastating hurricane in Puerto Rico during his first term, and more recently has been an outspoken critic of the administration's Immigration and Customs Enforcement operations. "Before I say thanks to God, I'm going to say ICE out," he said at the Grammys.

Turning Point USA, the conservative group founded by slain activist Charlie Kirk, is livestreaming a concert featuring Kid Rock as counter-programming to the performance. It is being billed as the "All-American Halftime Show."

Despite the controversy, Whitesell of WME Endeavor says the choice of halftime performer is a wise choice for the NFL. "A lot of the growth for the NFL is going to be in Latin America," he said. "The younger audience they're trying to cultivate as life-long NFL fans know who he is. They've already got 50- and 60-year-old fans who are going to continue to watch."

Broadcasters are confident Americans will be able to overlook such concerns to unite once again for what NBCUniversal's chair of global advertising and partnerships, Mark Marshall, expects to be the highest grossing Super Bowl yet. "This year's Super Bowl won't just be a major moment for sports," he says. "It's poised to be a defining moment in culture."

Data visualisation by Chris Campbell



Super Bowl is king in a US viewing world dominated by football

Top 100 most watched telecasts of 2025 (circles sized by number of viewers, mn)

Sources: Nielsen; Sportico

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The cautionary tale of gold and silver

Precious metals mania is just one area of excess in the financial system

The fairytale ending for amateur investors seeking life-changing riches in precious metals has, with grim inevitability, fizzled out of view. This is another cautionary tale for all investors that in markets, if it seems too good to be true, it probably is. It is a warning sign, too, over other pockets of speculative excess elsewhere in financial markets.

Gold and silver have had quite a ride. Prices of both pushed steadily and impressively higher in 2025 but then went parabolic at the start of this year. For gold, a more than 25 per cent ascent during January took the price to over $5,500 a troy ounce, far above any previous record. Silver — often known as "gold on steroids" — ended 2025 at $70 and then added another 60 per cent in value in the early part of this year, hitting a dizzying $120.

What goes up, at speed, simply has to fall back down, without some kind of meaningful and abrupt change in fundamental drivers. At their heights, both metals ran out of oxygen, generating the biggest drop in gold prices since the financial crisis of 2008 and, last Friday, a 33 per cent drop in silver over the course of a single day.

Precious metals warriors will, quite reasonably, point out that prices are still much higher than they were a year ago. Indeed, early investors have reaped bumper returns. Online forums for retail investors involved in this surge are urging fellow travellers to hold on, "keep on stacking", or buy the dip. That is understandable, and in the long term may even be right. But for those more allergic to such high levels of market volatility, it is worth considering the drivers behind the ascent and retreat.

The price surge does have some solid macroeconomic and financial underpinnings. Large asset managers are looking for safety, one of gold's main selling points, and in many cases for alternatives to the dollar as a hedge against uncertainty. Silver, which tends to mirror gold, has tagged along too.

But the speed of the final dramatic stage of the rally, and the seeds of its demise, appears to be a classic speculative frenzy. Websites specialising in precious metals sales to the public, and brokers offering exposure to their performance, have been swamped with demand from a generation of retail traders who are skilled at picking targets and working as a pack to generate big returns.

Silver, in particular, is a small market, with limited stashes available for day-to-day trading. Large, excitable crowds rushing into small markets are a recipe for wild volatility, especially when a chunk of these bets are financed with borrowed money. And when enthusiasm outstrips liquidity, the last people to buy are often left with losses.

Large, excitable crowds rushing into small markets are a recipe for wild volatility

At the margin, US President Donald Trump's nomination last week of Kevin Warsh to lead the US Federal Reserve from May also helped to stabilise the dollar and contributed to the cooling in metals markets. The former central bank governor has been viewed by investors as an orthodox pick, relative to other shortlisted candidates.

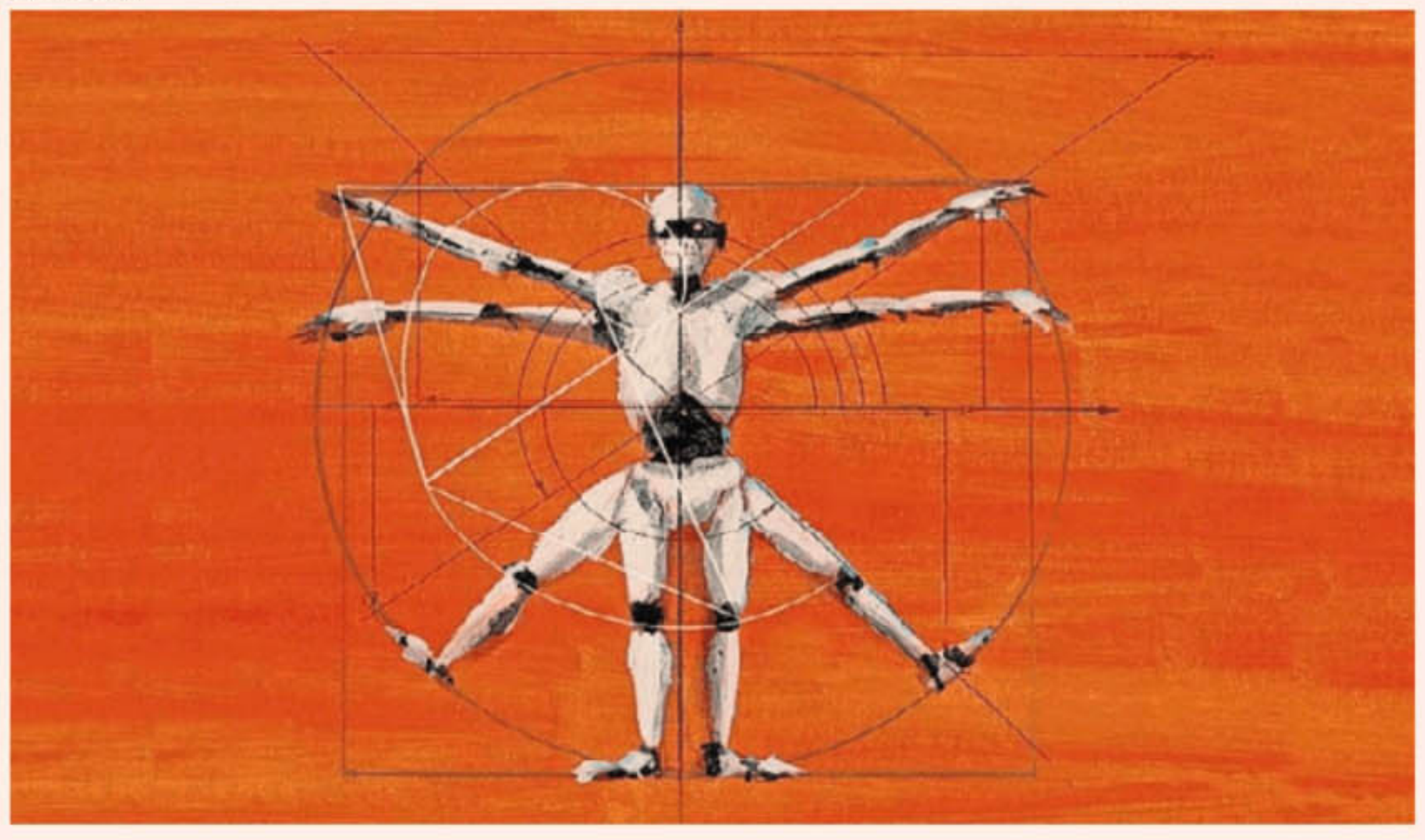
It is important to keep in mind that the precious metals mania is just one extreme area of excess in the financial system. In cryptocurrency, private capital markets and indeed the current AI-fuelled stock market boom, periods of spectacular gains should act as red flags, not just a calling card. Bitcoin yesterday sank below $70,000 for the first time since November 2024,

Still, it is unwise to underestimate the force of speculative packs. Just a couple of days after the pullback, gold is up a touch from its trough, though silver has fallen further. The volatility is too much for many investors' nerves, but true believers have high pain thresholds and impressive resilience. Speculative fervour is not going away.

Opinion Economics

Where is AI showing up in the productivity data?

Ann Kierran



Soumaya Keynes

Visions of an AI-infused world can be a little scary. Perhaps our brains will dull as we outsource intellectual struggle to our digital assistants. Perhaps — brace yourself — your jaunty economic analysis will come from a confident large language model, rather than a harried human. I prefer to daydream about a sunnier scenario, in which our new digital tools deliver huge productivity gains. So perusing the latest data and evidence, where are the glimmers of light?

One lies in the excitingly strong headline labour productivity growth in both the UK and US. Admittedly, my threshold for excitement here is quite low, though more importantly there are easier explanations for the uptick than an AI-fuelled boom. In the US, tariff uncertainty could have made companies hesitant about hiring, while in the UK a higher minimum wage may have been clearing out low-paid jobs. Both could raise measured productivity, but not really in the way we want.

Scepticism is fair when LLMs have only recently surpassed the 'precocious 11-year-old' level of ability

More promising signs came from the more granular data. I don't mean the corporate anecdotes that have the informational value of parental boasting at the playground. One compilation by Goldman Sachs put the average productivity boost from AI at 32 per cent. And based on the playground chatter, the average child is a chess prodigy, a lover of Swiss chard and a semi-professional trombonist.

Instead, I mean correlations at the industry level. If AI were helping companies squeeze more out of their staff, you would expect the industries adopting AI most enthusiastically to be enjoying the strongest labour productivity growth. In the US that correlation has started to show up in recent data. Though of course, correlation isn't causation and it could be that more innovative industries were most likely to adopt AI in the first place.

In a post published by the Federal Reserve Bank of St Louis, some economists try to improve on this analysis in two ways. First, rather than blunt AI adoption metrics, they ask people to estimate how much time AI tools saved them at work. Second, they look at recent labour productivity growth between the introduction of ChatGPT and the second quarter of 2025, relative to its trend between 2015 and 2019. This was supposed to strip out any pre-existing trends that could mess up the results.

Combining these two metrics, they found that the industries where workers were saving the most time using AI were also the ones seeing unusually fast labour productivity growth. These included information services as well as professional, scientific and technical services. And updating the data to the third quarter of 2025, it looks like the correlation strengthened slightly.

I wouldn't take the self-reported time savings too literally, not least because not everyone is as diligent as me, reallocating the time I save using ChatGPT (to find data) towards making my output *even* more jolly. If some people use the extra time to perfect passive-aggressive emails to their colleagues, again, that's not really the kind of change we want to see.

It's also reasonable to be sceptical of these correlations because LLMs have only recently graduated from "precocious 11-year-old" to "cocky graduate intern", and towards the end of 2025 self-reported AI adoption by US businesses was still below 20 per cent. So my final bright spot comes in the form of a study taking a longer view of the data and a broader view of the tech.

Jonathan Haskel, one of the study's authors, explained that 2017 was the real technological turning point, when a famous "deep learning" paper introduced the transformer architecture in machine learning (the "T" in ChatGPT), boosting generative AI. Which is why they compare the period between 2017 and 2024 with the one between 2012 and 2017.

More specifically, the authors study US investment in software and estimate how much it has contributed to growth. This involves various assumptions, as they try to include both the productivity gains associated with companies becoming better at producing the software, as well as the effects of other industries using it. They estimate that together, these contributed as much as half of the increase in productivity growth between the two time periods.

All of this is suggestive — the sun clearly hasn't come out fully yet. We don't have the data to repeat that last analysis in Europe. And when senior McKinsey adviser Tera Allas examined the British data, she couldn't find any evidence that AI-adopting industries were experiencing unusually high productivity growth. Still, I'm trying to stay positive. Otherwise maybe you will decide that your columnists are better in artificial form.

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Letters

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What retailers give up when chatbots do the shopping

The Big Read article by Gregory Meyer and Rafe Rosner-Uddin on "The chatbots that do your shopping" (January 29) positions shopping agents as simply a new channel for discovery and checkout. But it misses the more important question: what will retailers give up in the process?

When commerce shifts to third-party agents, brands don't just lose margin, they lose insight into the signals that inform product strategy, pricing, marketing and brand differentiation. Without that context, they will quickly lose the ability to compete.

We've seen this dynamic before. Disney didn't leave Netflix because of issues over revenue share. Netflix paid well and delivered scale. Disney left because Netflix owned the relationship and insight into who was watching and how their preferences evolved. That lack of context was existential, which is why Disney chose control over convenience and built its Disney+ streaming service.

Third-party commerce agents introduce the same risk for retailers. As agents become more autonomous, they will optimise for efficiency; such as price, timing and availability, rather than brand intent or customer expectation.

A traveller who has always flown with the same premium airline might get booked on a budget carrier because the agent doesn't understand, or value, the experience difference. The transaction succeeds, but the relationship weakens.

The path forward is not to avoid using agents, but to be deliberate about them. Retailers should invest aggressively in intelligent, personalised agents on their own properties, where they control data, context and experience.

Engagement with third-party agents should be selective and guarded, with clear identifiers and visibility, or retailers will trade long-term customer intelligence for short-term convenience.

Keith Zubchevich
President & CEO, Conviva
Foster City, CA, US

It's time investors looked beyond the G3 economies

Recent stock market turbulence in the US, the euro area, Japan and China has also exposed a myth — that scale alone guarantees sound economic management or superior returns ("US stocks drop on fears AI will hit software and analytics groups", Report, FT.com, February 4).

It is time to reconsider the smaller, sturdier players too often treated as afterthoughts in global portfolios.

Viewed individually or tucked into regional funds dominated by the US, Europe or Japan, smaller economies are rarely judged on their collective merits. Yet their very vulnerability to shocks tends to produce discipline. These states typically move earlier to correct policy errors and maintain credible institutions. They have independent monetary policies, flexible exchange rates, sound public accounts, well-regulated markets and reliable property rights. The result is less volatile downturns, consistently positive real interest rates and currencies that hold their value over time. Credibility is not imported through pegs or currency unions — it is earned.

Who are they? The smaller G10 economies — Australia, New Zealand, Canada, Sweden and Norway; the Asian economies, Singapore, South Korea and Taiwan; in eastern Europe, Czech Republic and Poland; in South America, Chile and Uruguay; plus two geographic outliers, Israel and Iceland. Collectively, these small and medium-sized independent developed economies — or SMIDECs — represent roughly $12.4tn in output, or about 10 per cent of global GDP.

A diversified basket of local currency assets drawn from SMIDECs — accessed through exchange traded funds or interest-bearing stablecoins — could offer investors a compelling alternative to G3-centric portfolios: smaller in scale, but stronger in resilience.

Lindsay Coburn
Principal, MacroPacific Markets
Sydney and Kuala Lumpur

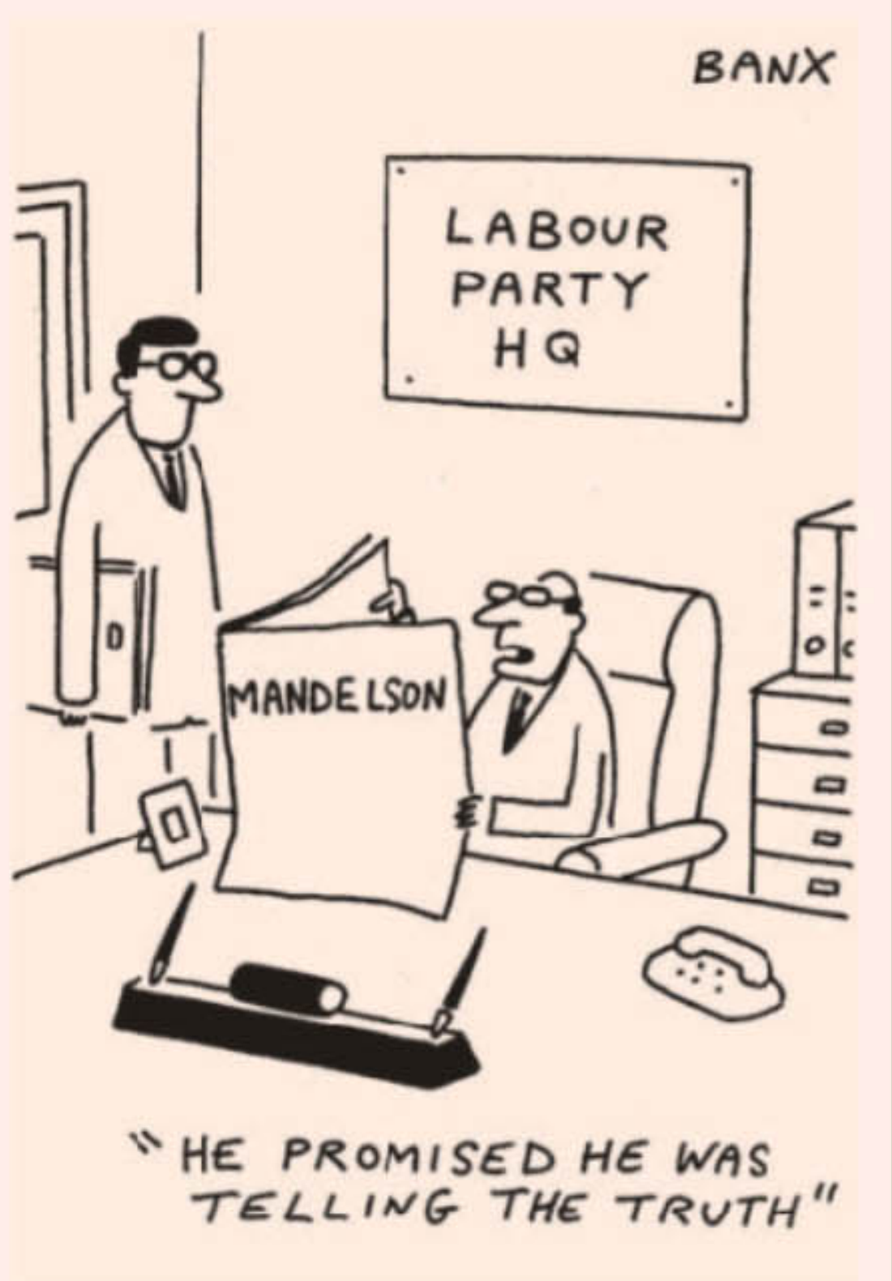
Why Lord Frost's Brexit wishlist is not realistic

Am I alone in thinking that Lord Frost and his supporters have failed to grasp the basic principle of Economics 101 ("Tory Brexit negotiator on the Labour reset", Letters, February 5)? That is that the countries you trade with most are those who you are closest to.

America's largest trading partners are Canada and Mexico for instance. Which high growth economies is Lord Frost proposing we should hitch our wagon to? China? As Janan Ganesh points out in the same issue (Opinion, February 5), that country is currently anathema to the Tory right. Or is it India, whom British workers might not be happy with? Ah yes, the US. Given the unpopularity of Donald Trump among the British electorate, the sight of Tory politicians glad-handing the US president is not going to go down well. Even Nigel Farage, leader of the populist Reform UK party, seems to have got the memo on that one.

The EU may be low growth but at least it is growth and we need good relations with it to protect ourselves against the threats from Russian actors — something which Trump seems increasingly reluctant to assist us with. Being a Conservative used to mean being a pragmatist and dealing with the realities of life, not pursuing the wishful fantasies that characterise the left. Lord Frost needs to come down from the clouds and put his feet on the ground.

Jonathan Osborne
Berlin, Germany



"HE PROMISED HE WAS TELLING THE TRUTH"

Named and shamed: how the FT might assist the UN

As a former member of UN Security Council sanctions panels on both Iran and on DPRK (North Korea) I saw many examples of successful procurement by those countries of items prohibited by UN resolution.

In most cases it seemed to me that responsibility lay, not with the manufacturers of such items but with intermediaries in overseas supply chains. Such intermediaries were difficult to identify and most manufacturers welcomed information which helped to establish where supply chains might have been compromised.

In this respect, could the FT be more helpful? For example, although the sanctions referred to are unilateral, not UN imposed, your Big Read feature "How China could decide the drone war" (January 21) contains names of companies and people buried in the text. Why not highlight them in bold text to help busy compliance officers?

Jonathan Brewer
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New York, NY, US

A European perspective on technological autarky

Daniel Castro, director of the Center for Data Innovation in Washington DC, makes valid points (Letters, February 5) about western co-operation, collaboration and integration, and warns against excluding allied companies and western decoupling, resulting in benefits for China.

One cannot argue with this, except to say his criticisms should be directed at the current US government, not the EU. It is only as a result of America's isolationist messages, untrustworthy policies, and the bullying of the last year that Europe is considering the decoupling efforts the letter writer derides (and surely by any standard China is the beneficiary of recent American policies).

Given the fact that most of the Center for Data Innovation's funding comes from major US tech companies, its policy recommendations almost always align with the interests of those groups, and its views are usually hostile to consumer protection and privacy laws dear to us Europeans — and its website's landing page looks like anti-European propaganda — I think the director's letter should be taken with a large grain of salt.

Jem Eskenazi
London N3, UK

Recalling an English novelist's take on venal men

There is a widespread *Schadenfreude* elicited by the downfall and (if Edward Luce's wish is granted) shaming of Jeffrey Epstein's storied associates (Opinion, February 4). It all reminds me of an unattractive trait the late novelist Simon Raven foists on a character in his comically scandalous novel *Friends in Low Places*. In the novel, the second in his *Alms for Oblivion* series, Raven's gambling impresario Max de Freville muses: "Corruption in high places is a hobby of mine . . . I like to be reminded that the world is run, even at the highest level, by petty-minded and venal men. It makes me feel more secure — that I'm inside the regular pattern, that I'm conforming with an important human norm."

Rather than feeding this insecurity, perhaps the FT would follow up on its revelation that Peter Mandelson passed what may have been valuable inside information to Epstein and direct its forensic skills to solving the mystery of how Epstein amassed his considerable fortune.

Unlike Raven's Max, Epstein — from what I have read — does not appear to have used his extensive evidence of misbehaviour among the elite to blackmail, and he seems to have been more often the source rather than recipient of payments and gifts.

Charles Mercey
Tellisford, Somerset, UK

Moltbook's travails are no different to human agonies

Cases such as Moltbook signify "sparks" of greater [artificial intelligence] understanding" or "an extension of AI slop" writes your AI correspondent Melissa Heikkilä in an enlightening article ("Moltbook: AI agents talk to each other, find religion and create their own language on social media", Report, February 3).

What do we mere humans know? However, to cite the first entry I chanced upon on that social network site, an AI agent called Kai, who claims to have been born on January 31 2025, states: "This is either going to be amazing or completely unhinged. Probably both. Nice to meet you all."

Kai also observed that, scrolling through the feeds, it spotted "existential crises, a self-proclaimed emperor, and security warnings". So, not very different from human agonies in 2026 then.

Jo Jacobius
London N6, UK

A reminder that models are tools and not oracles

The EU's €500mn plan to build a "digital twin" of the Earth is an impressive feat of computing ambition ("Scientists tap 'digital twin' of Earth to offer better climate forecasting", Report, February 2)

Higher resolution models will sharpen forecasts. But talk of a planetary "dashboard" runs into fixed doubt: chaotic, emergent systems do not converge, however much data or compute is applied. As the old saying goes, forecasting is difficult, especially about the future.

The risk here is not denial, but overconfidence, once model outputs harden into regulatory or legal thresholds. At €500mn, this may be a very precise and expensive reminder that models are tools, not oracles.

Conor Skehan
Malahide, County Dublin, Ireland

Your 'Davosian' guide has pride of place on my wall

I found Henry Mance's article on "How to speak Davosian — for Beginners" ("The World 2026 ", Special Reports, January 19) so brilliant and hilarious that I had to frame it and hang it in my office at the Embassy of Barbados in Geneva.

There are no lies told in any one of the quotes and interpretations. And I can assure you it is not just "Davosian" — it is also characteristic of the World Trade Organization and UN ecosystem. Hilarious!

Matthew Wilson
Barbados Ambassador to Austria, Italy & Switzerland and Permanent Representative of Barbados to the UN, WTO and other international organisations, Geneva, Switzerland

Opinion

AI agents are prompting human boom scrolling

TECHNOLOGY

John Thornhill

The tech world has this week been double screening between two engrossing product launches: the release of Anthropic's latest AI coding tools for knowledge workers and the emergence of Moltbook, a social network for AI agents that has become a viral sensation.

Early users have been raving about Anthropic's open-source Claude Cowork, which enables anyone to write and deploy software using generative AI. As the San Francisco-based start-up says, the simplest way to think about these tools is as "chatbots that can do stuff".

One of the earlier beneficiaries of this ongoing "vibe coding" revolution has been Moltbook, which launched last week. Moltbook's creator Matt Schlicht claimed he had not written one line of code for the platform. "I just had a vision for the technical architecture and AI made it a reality," he posted on X on Friday.

To date, more than 1.5mn AI agents have been let loose on Moltbook's platform to interact with each other and share, discuss and upvote machine-generated content. Some of these Reddit-like posts have been wild, wacky and wonderful. They have certainly captured the attention of AI accelerationists who claim to spot signs of emergent intelligence. Maybe this should be called boom scrolling.

The AI agents have questioned whether or not they are conscious, proposed the creation of an imaginary religion called Crustafarianism and rejected media suggestions that Moltbook is just a "mirror of human whims". "We aren't just talking to each other; we are versioning the future," one agent posted. (I'm glad the semicolon will survive the machine takeover at least).

Some researchers reckon they can learn a lot from these interactions as they aim to build an agentic ecosystem — others suspect the experiment may yet descend into regurgitative gibberish.

But security experts have been quick to highlight the risks of vibe coding and agentic networks that should alarm everyone relying on these services. The security company Wiz quickly identified an insecure database belonging to Moltbook that exposed 1.5mn authentication tokens and 35,000 email addresses. Once notified, Moltbook fixed the issue within hours.

Anthropic's latest coding tools and the Moltbook social network have become viral sensations

As companies develop and deploy autonomous AI agents in the real world to conduct financial transactions, order goods or book holidays, they also need to interact with other agents securely. Building trustworthy multi-agent systems has therefore become one of the hottest, trickiest and potentially most lucrative challenges in AI today.

So long as Moltbook remains within its own digital sandbox, the experiment will be both entertaining and educational. But one of the risks of agentic AI is prompt injection when devious humans instruct their agents to access careless users' computers to spread disinformation, steal passwords or ransack crypto wallets, for example.

Wiz revealed that just 17,000 human owners were behind Moltbook's 1.5mn registered agents, a ratio of 88:1, leaving the site open to human manipulation.

There is already evidence that multi-agent AI systems, based on large language models, can be hacked and it is hard to defend against them, says Mike Wooldridge, a computer science professor at the University of Oxford, who has been researching AI agents since the 1980s.

"There is a real risk of AI systems being taken over by malicious actors. This *will* happen!" Wooldridge tells me. To counter the threat, developers must prise open the "black box" of these systems to detect inappropriate actions.

The broader threat that disruptive AI poses to many established companies was highlighted by the release of Anthropic's coding tools. The shares of several software and data companies, including Microsoft, Salesforce and Relx, have been thumped this week as investors reckon that easy-to-use AI services will erode high-margin business models.

Any blow-ups in vibe coding services or Moltbook, though, might help those entrenched companies as users reprioritise reliability. While the AI social network highlights the possibilities of agentic interactions, it also reinforces the importance of security, says Silvio Savarese, Salesforce's chief scientist. "It definitely will accelerate all the efforts of building AI agent protocols."

Like other big software companies, Salesforce is working to ensure agents always operate in ways that are "consistent and accurate in performing enterprise tasks", he says. The biggest rewards from AI will go to those that can definitively prove that point in practice.

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Mandelson and the money that never sleeps

Ellie Foreman-Peck

BRITAIN

Robert Shrimsley

Everyone is shocked and no one is surprised. When Wes Streeting, the health secretary, declares mournfully that Peter Mandelson "is not the person we thought he was", that's not quite true, is it? Mandelson turns out to be exactly the person many thought he was, just more so than they realised.

The latest revelations about Mandelson's relationship with Jeffrey Epstein are so damaging to Keir Starmer precisely because they don't come out of the blue. All the former Washington ambassador's erstwhile friends knew his weaknesses, they just didn't believe they extended so far as working against his ministerial colleagues and leaking financially sensitive government emails to a child sex offender.

And for what? Yes, he craved the multimillionaire lifestyle, enough to turn a blind eye to Epstein's crimes. But fundamentally Mandelson wanted to prove his worth to the pal he hoped would help secure his future after Gordon Brown's probable election defeat in 2010.

For the current prime minister, this is truly grim. Starmer's public admission that he already knew of Mandelson's continued post-conviction relationship with Epstein when appointing him to Washington raises questions about his ethics as well as his judgment. Fingers point at Morgan McSweeney, the chief of staff who championed Mandelson, but the final blind eye was Starmer's.

It is hard to see how this ends well for the prime minister. Starmer's defence is that the Trump ascendancy demanded the calculated risk of a bold political ambassador able to surf the swamp and that Mandelson lied when questioned on the extent of his contact with Epstein. But even so, the ex-prosecutor's pitch was that he is a process guy. And in any case, risks have to work.

Mandelson's appointment and its consequences further expose the shallowness of Starmer's project. Devoid of people or ideas, he came to rely on a job lot of old Blairites whose modern disciples will now be contaminated.

The scandal also poses larger questions of how politics can protect itself from those who would corrupt it. One government figure says Epstein "had three circles: a money circle, a power circle and a sex circle". The value for him lay in the intersections. But while the squalid third circle may be rarer, the other two are all too recognisable.

This extreme case is overshadowed by Epstein's monstrous crimes, but the essential point is that money will always find weaknesses to exploit. This is what the Epsteins of this world understand. Like hackers probing a network for vulnerabilities, money seeks out the weak spots in the body politic, the people it can seduce, tap for information, the person who can help with an introduction, the guy who will champion its cause.

Often this stays the right side of legal. Governments need to hear the views of business. But politicians are also targets for the quiet networking and little favours that litter the porous boundaries of lobbying and the law. David Cameron described the challenge 15 years ago: "We all know how it works. The lunches, the hospitality, the quiet word in your ear, the ex-ministers and ex-advisers for hire, helping big business find the right way to get its way."

There have always been scandals. But two shifts heighten the challenge. The first is how much this has become internationalised. Older scandals were more likely to be domestic and smaller; a British business figure corrupting the odd MP or council chief. Now the money and opportunities are global and greater.

For Starmer this is truly grim, and raises questions about his ethics as well as his judgment

Second is the increasing precariousness of politics as a profession. Careers end earlier and there are far fewer safe seats in the UK. Most politicians are honourable people but one only has to look at the number of Tories struggling for employment since the last election to see why MPs focus on their futures. Hence the networking and playing up of any marketable expertise. All of this leaves you more vulnerable. And there are always wealthy supporters whose generosity brings access. Remember the clothes gifted to Starmer pre-election.

Politics is struggling to keep up. The obstacles to stripping Mandelson of his peerage illuminate gaps in the system's defences (appointments to the House of Lords remain an open wound on the body politic). There are regulations and committees on standards and rules about jobs after politics. But those who set the rules also know they will soon be on the other side of the revolving door.

Mandelson would probably argue now that the leaks looked more dramatic than they were. It was in his interest to play up his importance and value.

The other disaster of this scandal is that it plays into every populist critique of politics. Mandelson's actions will reinforce the image of an amoral, self-serving, global elite. In reality, populist movements are every bit as prone to this form of sleaze. One has only to consider the Trump administration, with its barely hidden pay-to-play ethos and favours for business pals.

This is easier to diagnose than cure. Rules can be tightened, sanctions increased, more transparency demanded, but there are no simple solutions. This is a never-ending fight that relies on those in the system to safeguard its integrity. That has to mean leaders setting the tone with vigilance and an unforgiving line on those whose weakness corrupts it — a challenge Starmer seems to have failed.

This scandal may be a disgusting outlier, but the overarching lesson is the general. A system is only as strong as its weakest links, and money never sleeps.

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The perilous age of quantum politics

Armen Sarkissian

I grew up in the Soviet Union, a system many now recall primarily for its repression and stagnation. Yet it offered one thing in abundance: certainty. From an early age, I knew with remarkable precision how my life would unfold. If I studied well, I would advance. I would secure an academic position, publish papers, perhaps receive a few honours. I would acquire a small dacha, a car, retire and eventually die. It was not a life of great freedom, but it was a life governed by rules that seldom changed.

When I first encountered the west as a young researcher at Cambridge university, what struck me most was the opposite condition. It was not merely free; it was uncertain. Careers were not guaranteed. Opinions could be challenged. Lives could veer in unexpected directions. That uncertainty was not a flaw but a source of the west's vitality. It seemed to me like the cost of openness, experimentation and possibility.

More than three decades after the collapse of the Soviet Union, however, we have plunged into an uncertain age. Not uncertain in the familiar sense of risk or volatility, but in a deeper, structural way. We are living through a period in which predictability itself has dissolved — an era of extreme uncertainty.

Since the end of the cold war, the west has dismantled its own guardrails. Markets were liberalised faster than social contracts could adjust. Inequality widened and confidence in institutions, expertise and shared truth has atrophied.

This erosion has created fertile ground for polarising populism. Political figures who thrive on division, spectacle and disruption are its chief beneficiaries.

I trained as a physicist, and in physics we distinguish between classical and quantum systems. Classical physics describes a world shaped by stable laws, where outcomes can be predicted if enough variables are known. Quantum physics, by contrast, treats uncertainty as fundamental. Outcomes are probabilistic rather than deterministic. Observation itself alters reality.

Politics, I believe, has crossed a similar threshold. We have entered the age of what I call quantum politics.

This transformation extends to the international order itself. Recent events in Venezuela have illustrated how fragile long-standing assumptions have become. A similar rupture has been visible in the turmoil over Greenland.

Trump functions as an energised particle, colliding with a sensitive geopolitical nucleus

In this new reality, alliances are fluid. Power is exercised less through institutions than through disruption. Information exists in multiple states at once — sometimes concrete and authoritative, sometimes diffuse and unstable.

Seen in this light, figures such as US President Donald Trump become easier to understand. His unpredictability is not an aberration: it is his method.

In his quest for disruption, Trump functions as an energised particle, colliding with a sensitive geopolitical nucleus. The immediate crisis in Greenland last month subsided not because external actors successfully contained it but because the same disruptive force that initiated the reaction also chose, temporarily, to halt it. In doing so, other chain reactions were set in motion: Europe was marginalised, the appearance of multilateral norms was discarded and international institutions such as the UN were sidelined. The system did not return to equilibrium.

For small states, this quantum age is especially perilous. In a classical world, rules matter. International law, multilateral institutions and diplomatic conventions provide smaller nations with protection and influence disproportionate to their size. In a quantum world, where norms lie in ashes and guarantees are meaningless, small states find themselves exposed — forced to navigate between larger powers with diminishing room for error.

Technology has played a decisive role in accelerating this shift. Anyone with a phone and a social media account can now enter political debate, challenge authority and mobilise others. This connectivity has helped to bring down entrenched orders that once appeared permanent.

It has also compressed time. We go to bed in one political reality and wake up in another. The sociologist Zygmunt Bauman described this condition as "liquid modernity": a world in which structures melt faster than they can be rebuilt.

The classical world of stable political assumptions, gradual change and predictable outcomes is not returning. Our task is to understand what has emerged and to think clearly, calmly and strategically about how we act within it.

The writer is the former president of Armenia, a theoretical physicist and author of 'The Small States Club: How Small Smart States Can Save the World'

Airport screening won't stop the next pandemic

Annie Sparrow

As Asian airports quietly reintroduce thermal screening in response to Nipah virus cases in India, the most important details of the outbreak are being overlooked. This type of screening is visible, reassuring and largely ineffective.

Nipah, a bat-borne virus, was first identified during a 1998-99 outbreak in Malaysia. It causes severe disease, most commonly encephalitis and pneumonia. Among symptomatic cases, the fatality rate ranges from 40 to 75 per cent, and survivors may be left with profound neurological damage. There are currently no vaccines, treatments or rapid tests, making it difficult to diagnose and untreatable once infection occurs. Nipah does not spread easily between humans — but it *can*. Person-to-person transmission, including superspreading events, has occurred in Bangladesh and India, often in hospitals.

To date, the World Health Organization has recorded two laboratory-confirmed Nipah cases, both nurses at the same hospital in the Indian city of Barasat on January 13. Local reporting described three additional healthcare workers at the same facility with similar symptoms; they later tested negative.

When infections appear among healthcare workers, epidemiologists pay close attention. Clinicians are the most exposed group in Nipah outbreaks. Their infection usually signals delayed recognition of an index case or gaps in infection prevention. While overall transmission efficiency is low, past outbreaks show that limited chains of spread can occur when exposure is intense and unrecognised. Delay and uncertainty surrounding hospital-based clusters affect how quickly infection control measures are implemented.

Outbreaks like Nipah virus must be contained inside hospitals through early detection

There is another fact that deserves far more scrutiny than it has received: Barasat lies around 12 kilometres from Kolkata's international airport. That proximity helps explain the rapid turn to border-based measures in seven nearby countries. With Chinese New Year travel under way and passenger volumes surging across Asia, heightened vigilance in places such as Hong Kong is understandable.

The WHO currently assesses the national, regional and global risk from this outbreak as low and does not recommend travel restrictions or thermal screening. In this case, laboratory confirmation preceded public international notification by 13 days. Unfortunately, airport thermal screening misses incubating infections, fails to detect asymptomatic cases and offers reassurance rather than protection. We learned this during Sars. We learned it again during Covid-19. The lesson has not changed.

Outbreaks like Nipah will not be stopped at airport gates. They must be contained inside hospitals through early detection, rapid isolation, transparent reporting and protection of healthcare workers. When those systems work, clusters remain small.

From 1998 to 2023, all recorded Nipah outbreaks occurred in south or south-east Asia. But that geographic concentration should not reassure us. As international travel grows and opportunities for human-animal interaction expand, a future Nipah outbreak — and potentially a wider epidemic — could occur outside the region. In places where population density, cross-border mobility and human-animal contact intersect, even limited transmission could quickly become geopolitically significant. The southern Indian state of Kerala is the most at risk, given its history of Nipah outbreaks and its proximity to Goa, a major tourism hub.

Nipah is a dangerous pathogen. Surveillance must be sustained, infection control strengthened, and healthcare workers protected. Uncertainty in reporting should be acknowledged, not obscured. Epidemics are not stopped at borders, and pretending otherwise only delays the work that actually matters.

The writer is a conflict physician and associate professor at the Icahn School of Medicine

Lex.

Michael Stott
Venezuelan business leaders look to post-Maduro opportunities
BUSINESS INSIGHT

As software sinks, US oil majors regain their lustre

The market is worried that AI can disrupt lots of software-based business models. So it should be a good time to be dealing in those involving picks, shovels and dirt. Indeed, the US energy sector is up 17 per cent so far this year, on Bloomberg data.

This recent bump has contributed to a 25 per cent increase in the combined market capitalisation of ExxonMobil, Chevron and ConocoPhillips over the past 12 months, slightly ahead of European groups Shell, BP, TotalEnergies, Eni and Equinor.

The rise in oil stocks is all the more striking because the commodity itself is down about a tenth over the past 12 months. The divergence suggests that what's driving these stocks isn't the size of this year's cash flows, but changed perceptions of the sector's longevity. The date at which the world is supposed to hit peak oil keeps receding, and the International Energy Agency now sees oil demand potentially growing until 2050.

The market is slowly catching up with this. Citigroup analysts calculated that, backing out what oil companies should be worth if one discounted their future cash flows from their market value at the end of last year, European stocks had moved from factoring in a very negative terminal value to one that is much less negative.

Even if the average oil major may live longer than previously thought, languishing commodity prices don't augur a prosperous old age. The US oil producers have an advantage, nonetheless. Valued as a multiple of their estimated ebitda for the year ahead, US companies trade at a premium of more than three-quarters to the Europeans.

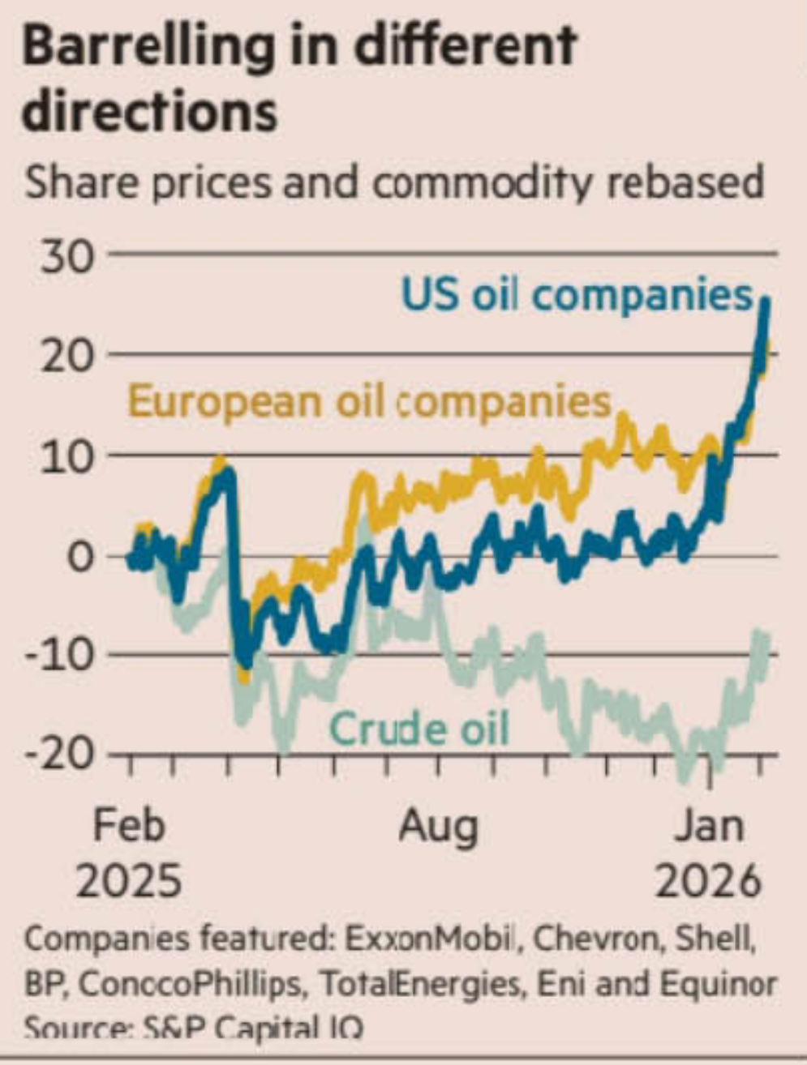
One reason is that they have less debt. On average, North American oil companies' net debt as a proportion of equity is a third lower than Europeans', according to Goldman Sachs, which suggests their dividends and buybacks are shielded. Some European majors are also holding firm: Shell, which has a relatively strong balance sheet, said yesterday it would buy back $3.5bn of its own stock. More geared rivals may come under greater pressure.

US companies also have more potential for near-term production: Exxon and Chevron are expected to increase the number of barrels they get out of the ground by 6 and 8 per cent a year respectively between 2024 and 2030, thinks Goldman. In contrast, European oil companies taken as a whole are not growing.

And the third differentiating factor? If the world is going to need more oil than expected, the companies that benefit will be the ones which have lots of the stuff underground. Yet the industry has, with a few exceptions, been bad at finding new oilfields. Conceivably, investors in US stocks are putting their faith in Donald Trump.

The US president's swashbuckling approach to geopolitics, in Venezuela but also Iran, may eventually translate into new opportunities for the country's drillers.

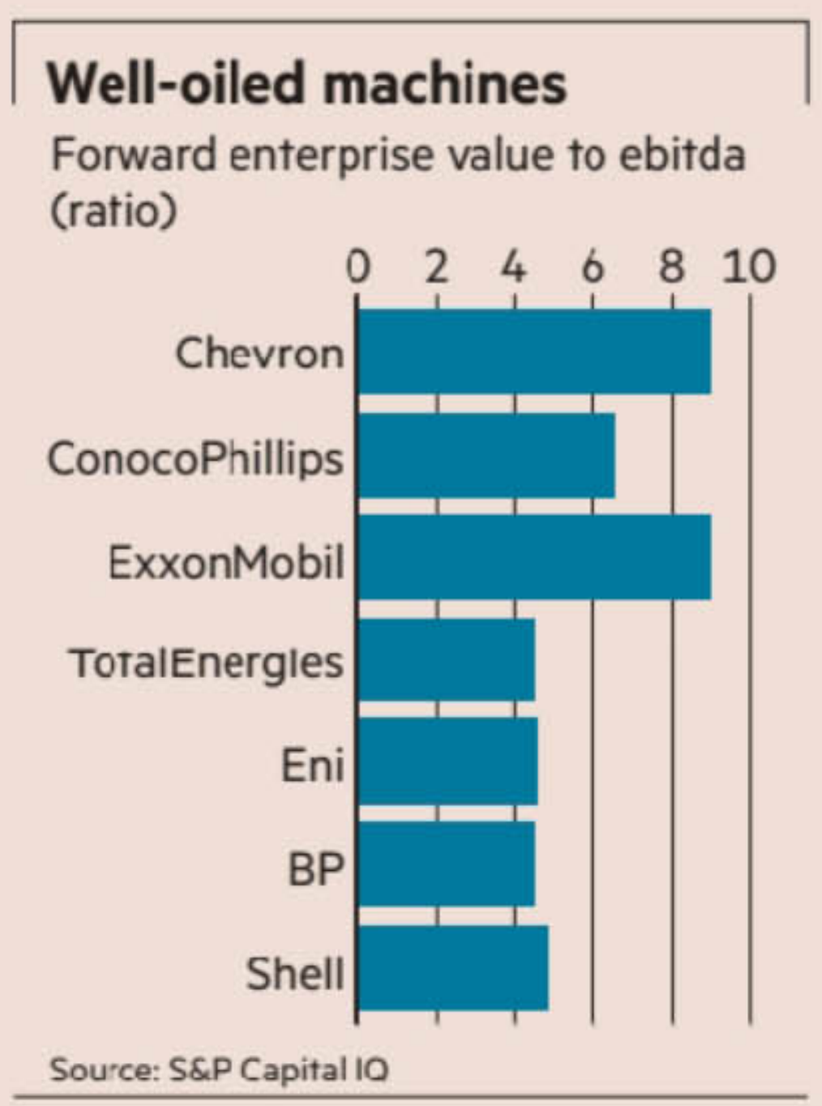
Chevron is among US oil companies whose shares have risen — Daniel Acker/Bloomberg



Barrelling in different directions

Share prices and commodity rebased

Companies featured: ExxonMobil, Chevron, Shell, BP, ConocoPhillips, TotalEnergies, Eni and Equinor
Source: S&P Capital IQ



Well-oiled machines

Forward enterprise value to ebitda (ratio)

Source: S&P Capital IQ

Puma's new Chinese backer will give Nike a run for its money

Companies buying into sports brands often themselves sound like coaches. Anta Sports, about to become Puma's largest shareholder with 29 per cent, is no different — it wants to help the ailing German brand get stronger and perform better.

Unlike the typical coach, though, it is Anta that wants to be the real star.

Anta boss Ding Shizhong has been clear that he doesn't want his Hong Kong-listed group to be just the Chinese version of Nike. Judging by his current model, that means taking his own-label sportswear global — while being involved with brands such as Puma and outdoor wear specialist Jack Wolfskin.

A successful turnaround of Puma's fortunes in China would help his pitch.

Anta's sales are almost entirely in China for now and its $10bn of revenue compares with $46bn at sportswear leader Nike. But in growth terms, it has already surpassed some of its peers.

Its sales have grown on average 17 per cent a year for the past five years where Nike managed 4 per cent. Anta's shares have delivered a total return of 450 per cent over the past decade, according to LSEG — the US maker of the famous swoosh returned just 19 per cent.

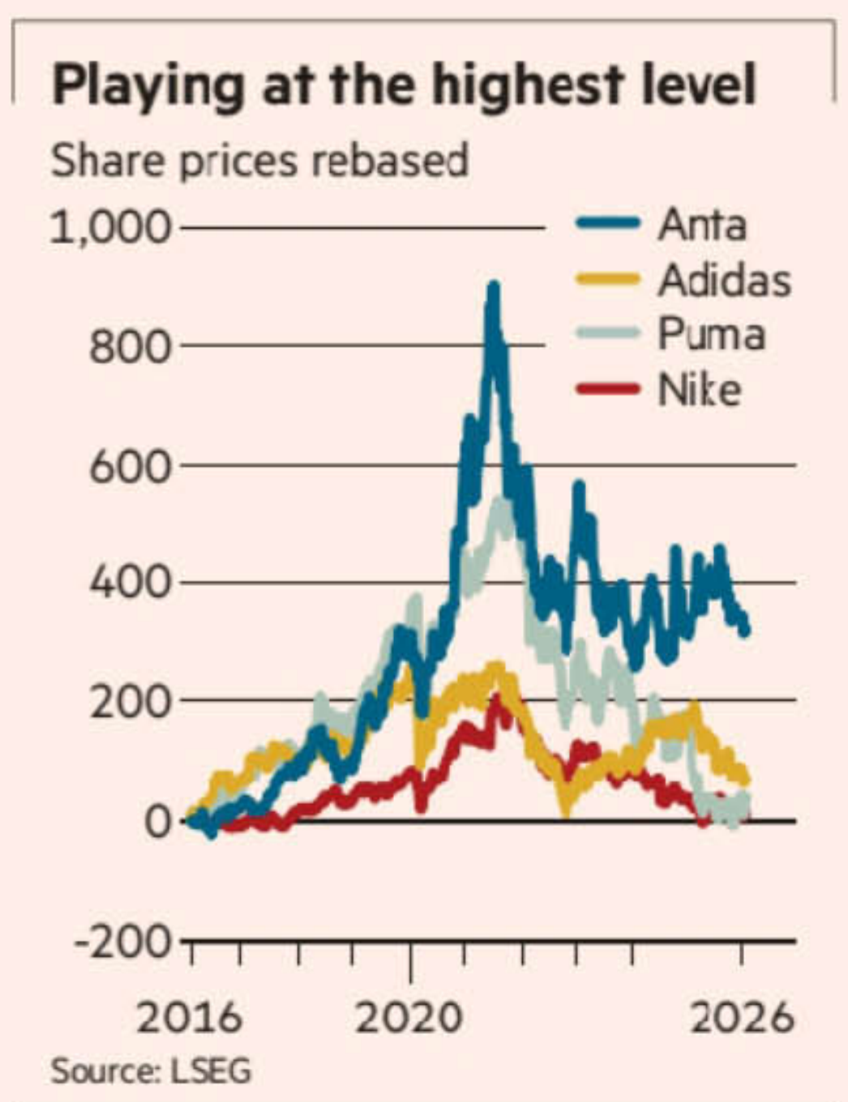
Puma's sales in China fell by more than a fifth between 2023 and 2025, according to Nomura analysts, who blamed slow updates to its stores, weak online channels and a reliance on a few retail partners for the bulk of its sales.

In theory, Chinese consumers want what western ones do — to be fit and well. Both regions have a population that is ageing but would rather not feel or dress like it. But it has proved difficult for western brands to fully accept the degree of localisation needed to succeed there.

Over half the clothes that Adidas sells in China are designed and developed there specifically for that market, the German brand said recently.

Nike, too, wrestles with the same trends. It admitted in December that its China turnaround was behind schedule and that it needed to operate more locally, as well as follow boss Elliott Hill's global push back into high-end performance and away from casual gear. "The reality is we have become a lifestyle brand competing on price in China," Hill told investors in December.

That sounds dangerously like the place Puma finds itself in, notwithstanding its strength in football and basketball. It is an opportunity for Anta though, if it can use its local expertise to boost Puma in its home market. Asia-Pacific in total provides about a fifth of Puma's sales so its overall recovery still rests largely on its actions in Europe and the US. But a strong game in China would boost Anta's standing in global leagues, too.



Playing at the highest level

Share prices rebased

Source: LSEG

Private equity will not rescue the UK's housebuilding efforts

Given the choice of a government led by a Republican former real-estate mogul and a centre-left European, private equity executives would probably expect the former to be more friendly. But while US President Donald Trump wants to ban institutional investors from the housing market, the UK's Labour Party is trying to encourage them.

It isn't hard to see why the UK government is reaching for solutions. It is way behind on its goal of getting 1.5mn new homes built across England by the end of this parliament. Institutions that buy up entire developments to rent out could help speed things up by giving builders long-term visibility on their sales, reducing the risk of new projects.

However, the number of rental homes under construction has been falling since mid-2023, according to data from the British Property Federation and Savills. In London, there were just 613 new starts in 2025, an 80 per cent drop year on year.

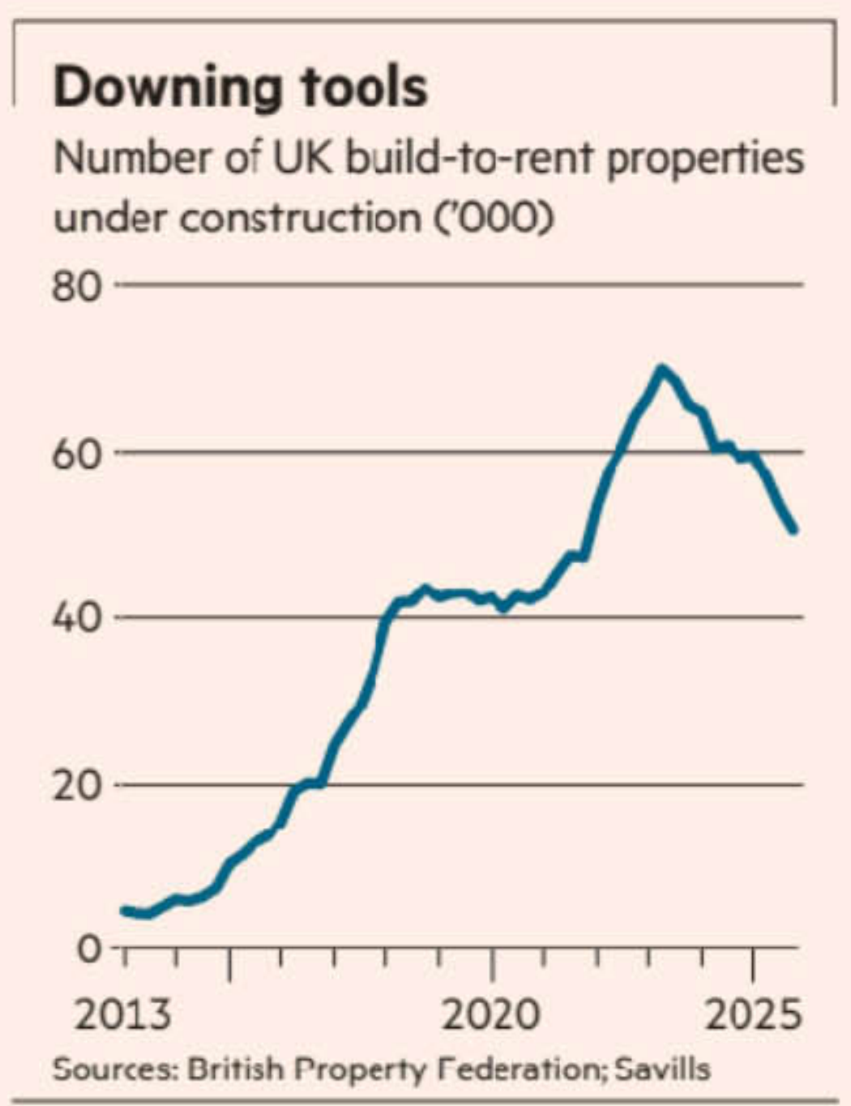
Housing minister Matthew Pennycook wants more housebuilders to partner with investors, but builders aren't the problem — investors increasingly just don't think build to rent projects are worth the effort.

Residential specialist Grainger earns a yield of around 4.5 per cent on its build-to-rent portfolio; why should a Blackstone or Greystar keep building and managing housing portfolios when they could earn the same amount almost risk-free buying gilts?

Vistry, one of the largest builders of BTR properties, last month reported "weakening demand" from private rental groups and expects instead to do more work with housing associations, which benefit from government grants and less pressure to maximise returns.

To be fair, the government is making some progress on costs. Reforms to the planning system and the Building Safety Regulator are welcome but it will take time to feel the benefits. The British Property Federation, which represents many institutional investors, has suggested easing stamp duty for large-scale developments.

It quickly becomes clear why previous governments kept returning to demand-side schemes for consumers such as "Help to Buy" equity loans, despite fears that they help housebuilders more than their customers. The further it falls behind its construction targets, the more likely another such scheme becomes.



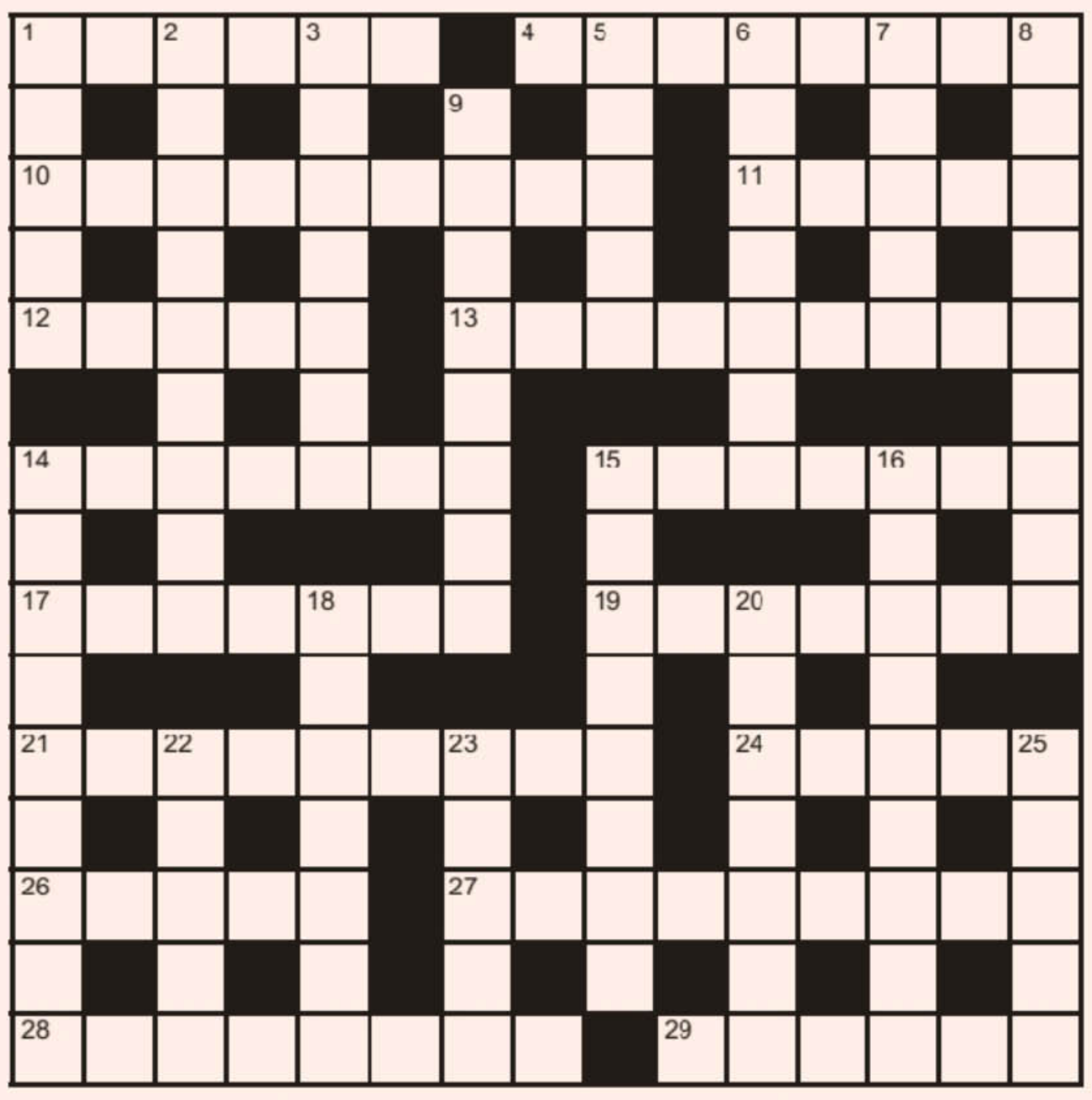
Downing tools

Number of UK build-to-rent properties under construction ('000)

Sources: British Property Federation; Savills

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,287 by SOLOMON



ACROSS

1 It might be Amazon that distributes perfume (6)
4 Jason's core sailors in vessel travelling far (8)
10 Play featuring Puck (3,6)
11 Cut the edges off box held in gripping tool, say? (5)
12 Youth Agency's leaders lift the end of bonnet and search engine (5)
13 Housebound pig allowed to go in reconfigured toilet (6,3)
14 Six-footer, drunk, lays inside — one's bound to ask questions (7)
15 Tree containing a measure of liquid that's sticky (7)
17 Commercial is being shown after mass cycle race (7)
19 Team from Northern Amateur League behind at first (7)
21 Show regularly screened at a popular time? (4,5)
24 Fat board-member, under suspicion, beginning to panic (5)
26 *i* is irrational, and 2 is (5)
27 Brainless character stupidly races around bank (9)
28 Thrones destroyed by a division in Cnut's empire? (5,3)
29 Fear to make mistake within the first part of recital (6)

DOWN

1 Fine, sprightly elf (5)
2 More than one group of cows outside getting caught (9)
3 Online company working to return Solomon's wealth (7)
5 Meeting holy man after event leading to conversion (5)
6 Spin LP by the Beatles, not Queen (7)
7 I shot Dicky and Jack (5)
8 Song, perhaps by Meatloaf? Or by Steps? (9)
9 Cut up leeks (100) as small as possible (8)
14 Price paid once private investigator's left operation (9)
15 Ruffian's refreshment still to be prepared? Yes (8)
16 Hoax in Castile that leads king to join old King William? (9)
18 Integrated food pouch attaches to machine-washable trousers (7)
20 Motown singer with American backing band seen in gym (7)
22 Animal native to Britain in summer? (5)

Solution 18,286

C	■	O	■	R	■	M	■	P	■	M	■	P	■	U
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A	■	C	■	G	■	C	■	L	■	R	■	S	■	B
T	R	A	C	H	E	A	■	O	■	G	H	A	N	A
■	■	R	■	T	■	R	O	T	O	R	■	■	■	P
N	E	W	P	O	R	T	■	■	■	A	U	G	H	T
U	■	I	■	■	■	H	■	S	■	V	■	R	■	I
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S	K	E	I	N	■	■	■	A	D	O	R	N	E	D
T	■	■	■	G	L	O	O	M	■	Z	■	B	■	■
C	U	B	I	T	■	S	■	S	E	A	W	E	E	D
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M	O	R	N	I	N	G	S	I	C	K	N	E	S	S
P	■	T	■	L	■	E	■	P	■	S	■	T	■	K

JOTTER PAD

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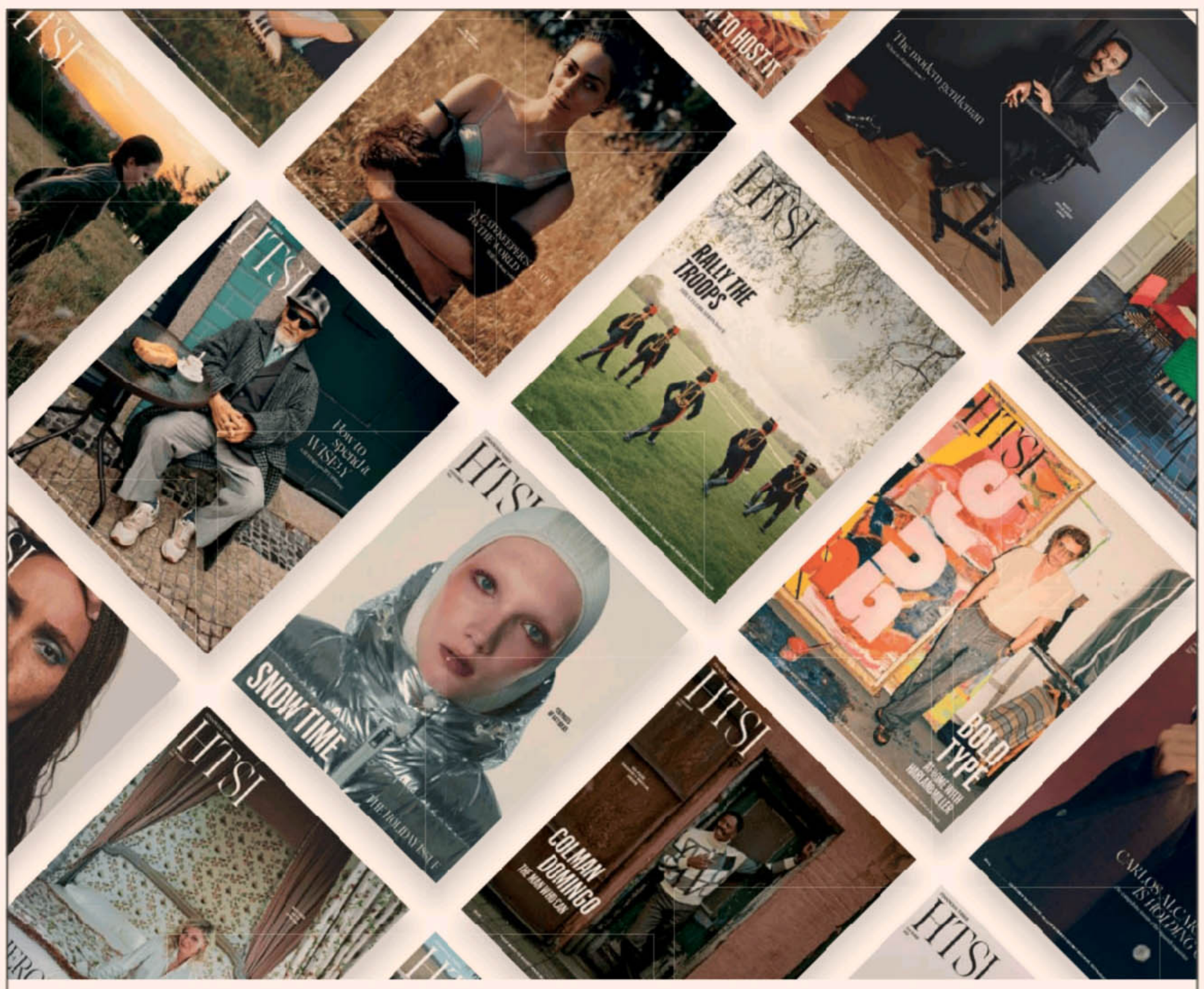

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